

SEP 1 1925

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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138 Front St. N. Y. City

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SURPLUS AND PROFITS.....\$26,388,073  
DEPOSITS (June 30, 1925).....\$490,692,689

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**Canadian Investment Securities****GREENSHIELDS WILLS & CO., Incorp.**  
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Established over 100 Years

Capital Paid-up.....\$29,916,700.00  
Reserve and Undivided  
Profits.....30,765,458.13  
Total Assets.....718,194,797.26SIR VINCENT MEREDITH, Bart., President.  
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OF COMMERCE**

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PAID UP CAPITAL.....\$30,000,000  
RESERVE.....\$30,000,000President and General Manager, Sir John Aird  
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The National Provincial &  
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HEAD OFFICE, TORONTO

Paid-Up Capital.....\$5,000,000  
Reserve Fund & Undivided Profits 8,000,000  
Total Assets.....133,539,000A. W. Austin Clarence A. Bogert  
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 Surplus.....frs. 102,760,000  
 Deposits.....frs. 2,607,751,000

Head Office  
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 512 Branches in France

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(ESTABLISHED 1817).

Paid-up Capital.....\$30,000,000  
 Reserve Fund.....20,750,000  
 Reserve Liability of Proprietors.....30,000,000  
 \$80,750,000

Aggregate Assets 30th Sept. 1924. \$370,242,892  
 OSCAR LINES, General Manager

403 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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 Profit & Undivided Profits Oct. 1924. £2,347,898  
 Deposits (Oct. 1924).....£39,719,331

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 General Manager: A. K. Wright, O.B.E., D.L.  
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Capital Subscribed	\$5 = £1.
Capital Paid Up	\$93,955,600
Reserve Fund and Surplus Profits	11,744,450
Deposits, etc., at 30th June, 1925	9,209,310
	290,254,305

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Head Office - - - CAIRO

FULLY PAID CAPITAL - £3,000,000  
 RESERVE FUND - £2,425,000

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Subscribed Capital.....£4,000,000  
 Paid-Up Capital.....£2,000,000  
 Reserve Fund.....£2,800,000

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Authorized Capital (Hongkong Currency).....H\$50,000,000  
 Paid Up Capital (Hongkong Currency).....H\$20,000,000  
 Reserve Fund in Sterling.....£4,500,000  
 Reserve Fund in Silver (Hongkong Currency).....H\$26,500,000  
 Reserve Liability of Proprietors (Hongkong Currency).....H\$20,000,000  
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 Paid in . . . . . Lire 468,462,200  
 Surplus . . . . . Lire 300,000,000

New York Agency, 62-64 William St.

PHONE - John 1000

**English Scottish and Australian Bank, Ltd.**

Head Office 5 Gracechurch St., London, E. C. 3.

and 370 Branches &amp; Agencies in Australia

Subscribed Capital.....£3,750,000 0  
 Paid-up Capital.....£2,250,000 0  
 Further Liability of Proprietors.....£1,500,000 0  
 Reserve Fund.....£1,820,000 0

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 E. M. JANION, Manager.

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Head Office

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Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
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Established 1810.

Subscribed Capital.....£3,500,000  
 Paid up Capital.....1,750,000  
 Reserve Fund.....1,750,000  
 Deposits (October 31st, 1924).....34,700,000

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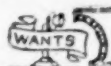
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New York Telephone  
Rector 4901 Whitehall 1353

#### OFFERINGS WANTED

### Indiana Service Corp.

6s, 2020

### LILLEY, BLIZZARD & Co.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
PACKARD BLDG. PHILADELPHIA  
PHILADELPHIA NEW YORK  
TEL. RITTENHOUSE 2524 WHITEHALL 1994  
RACE 3384 CANAL 6426-7-8-9

Commonwealth Edison 5s, 1953-54  
Pub. Serv. of No. Ill. 5½s, 1962-64  
Texas Power & Light 5s, 1937  
Indiana & Mich. Elec. 5s, 1955  
Yadkin River Power 5s, 1941  
Puget Sound 5½s, 1949  
Atlantic City Elec. 5½s, 1954

### SAMUEL McCREERY & CO.

Members New York and Philadelphia  
Stock Exchanges  
Franklin Bank Building, Philadelphia  
Private Telephone to New York, Baltimore  
and Boston

### BERTRON, GRISCOM & CO. INC

#### INVESTMENT SECURITIES

40 Wall Street  
NEW YORK

Land Title Building  
PHILADELPHIA

South'n Colorado Power Cl. "A"  
Central States Electric Pfd.  
Roanoke Water Works 5s, 1950  
Metropolitan Edison \$6 Pfd.

### BORER & ULLRICH

431 Chestnut Street  
PHILADELPHIA  
N. Y. Tel. Canal 7364





# TRADING DEPARTMENT



Girard Craftsmen's Club 1st 6s, 1933  
Long Island Stewart Line 4s, 1932  
So. Util. Co. 1st Ref. Mtge. 5 1/2s, 1950  
Fox Phila Bldg. Leaseh'd 6 1/2s, '30-'45  
Phila. Electric Co. 4s, 5s, 5 1/2s, 6s  
Mahoning Coal RR. Co. Com., par \$50  
Lehigh Valley RR. Annuity 4 1/2s & 6s  
Associated G. & E. Co. 7% Div. Pfd.

## Biddle & Henry

104 South Fifth Street  
Philadelphia

Private Wire to New York. Call Canal 8437.

### OFFERINGS WANTED

Gas Light Co. (Augusta) 5s, 1926-36  
Clarion River Power Stock  
Chicago Aurora & Elgin 6s, 1972  
Lehigh Navigation Electric 6s, 1943

### ARTHUR C. RICHARDS & CO.

1624 CHESTNUT ST., PHILADELPHIA  
Tel. Rittenhouse 4666  
New York Phone—Hanover 6850

Horn & Hardart Co., N. Y. & Phila.  
Klots Throwing Co. 8% Preferred  
Almar Stores Company Common  
Rolls Royce Company Common

### GEORGE N. FLEMING

21 Lafayette Building Philadelphia  
Telephone Lombard 6414

### Specialists in Public Utility and

### Hydro-Electric Securities

### Joseph W. Gross & Co.

1600 Walnut St. Philadelphia  
Correspondents of Aldred & Co

Great Falls Power Co. 5s, 1940  
Madison River Power 5s, 1935  
Montana Power Transm. 5s, 1933  
United Gas Improvement Stock

### Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange  
Packard Bldg., Philadelphia  
N. Y. Telephone, Rector 4046-4049

American Gas Co. 6s, 2016  
Appalachian Power 6s, 2024  
Ga. Ry. & Elec. Tax Ref. 5s, 1949  
Illinois Power 5s, 1933  
Luzerne Co. Gas & Elec. 6s, 1954  
Penn Central Lt. & Pr. 5 1/2s, 1964  
United Gas & Elec. Co. 6s, 1945  
York Haven Wat. & Pr. 5s, 1951-57

### PARSLY BROS. & CO.

Members Philadelphia Stock Exchange  
1421 Chestnut St. Philadelphia  
Tel. Phila. Ritt 0600 N. Y. Hanover 5450

Continental Gas & Elec. 6 1/2s, '64  
Cuba R. R. Impt. & Equip. 5s, 1960  
Alt. & Logan Val. El. Ry. 4 1/2s, '33  
Tide Water Power 7s, 1937

### Gerstley, Sunstein & Levy, Inc.

213 South Broad St., PHILADELPHIA  
Bell Phone: Locust 8310-11-12  
New York: Rector 9801

### Specialists

in

### BANK STOCKS

### Barnes & Lofland

147 South 4th St., Philadelphia, Pa.  
Tel. Lombard 41-72

## Specialists in Alabama Traction, Light & Power 5s, 1962

### Southeastern Power & Light

New Common Stock (When Issued)  
Option Warrants (When Issued)

### PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York Telephone Rector 0970  
Philadelphia Phone: Lombard 6521 Providence Phone: Union 8600  
Baltimore Phone: Plaza 0040 New Haven Phone: Liberty 5269

Chicago—Milwaukee—London—Liverpool  
Private Wires to Principal Markets of United States and Canada

### OFFERINGS WANTED

Labelle Iron Works Co. 5s, 1940

Whitaker-Glessner Co. 5s, 1941

### J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

Central Power & Light 6 1/2s, 1954  
Continental Gas & Elec. 6 1/2s, 1964  
Continental Gas & Elec. 7s, 1954  
Louisville Gas & Electric 6s, 1937  
Mountain States Power 6s, 1938  
Nor. States Pow. Com. and Pfd.  
Shaffer Oil & Refining 6s, 1929  
Shaffer Oil & Refining Preferred  
Sierra & San Francisco 2nd 5s, '49  
Standard Gas & Electric 7% Pfd.  
Standard Pow. & Lt. Com. & Pfd.  
West. States G. & El., Com. & Pfd.

### H.M. Byllesby & Co. INC.

New York 111 Broadway Chicago 231 So. La Salle St.  
Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street

Private Wires to  
Chicago and Boston

### City of Miami, Florida

4 1/2% Gold Bonds

### B. J. Van Ingen & Co.

14 Wall St., New York 231 So. La Salle St., Chicago

Des Moines Elec. Co. 1st 5s, 1938  
Gt. Northern Pr. Co. 1st 5s, 1935  
Minneapolis Term. Co. 1st 3 1/2s, '50  
Washburn Crosby Co. 7% Pfd. Stk

### The Minnesota Loan & Trust Co. MINNEAPOLIS

Wagner Electric Corp.  
Com. & Pfd.  
St. Louis Transit 5s

### STIX & Co. SAINT LOUIS 309 OLIVE ST.

### TEXON OIL & LAND

Group No. 1

Group No. 2

### GEORGE NELSON

Hanover 2687-88 15 Broad St., New York

### ST. LOUIS SECURITIES

### Aid & Company, Inc.

Members St. Louis Stock Exchange  
Security Bldg. St. Louis, Mo.

Central New England 4s, 1961  
Illinois Central Coll. 4s, 1952  
Pa. RR. Gen. 4 1/2s, 1965  
Mo. Pac. Ref. 6s, 1955  
Kansas City Sou. 5s, 1950  
Oregon Short Line 4s, 1929  
Kansas City Term. 4s, 1960

National Public Service 6 1/2s, 1955  
Missouri Power & Light 6 1/2s, 1943  
Interstate Power 6s, 1944  
S'western Gas & El. 5s, 1932  
Jersey Central Pr. & Lt. 5 1/2s, 1945  
Asheville Power & Light 5s, 1942  
Associated Gas & El. 6 1/2s, 1954

### Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York Telephone Whitehall 4900 Direct private wire to Chicago



## TRADING DEPARTMENT



### Pittsburgh Securities

Direct Private Wire to Pittsburgh

Germain Land & Timber 8s, 1932

A. M. Byers 6s, 1945

Wheeling Steel 5 1/2s, 1948

Wheeling Traction 5s, 1931

Bond Department

## POST & FLAGG

MEMBERS N. Y. STOCK EXCHANGE

NEW YORK

PITTSBURGH

NEWARK

MONTREAL

Direct Private Wire System

Witherbee Sherman 6s, 1944  
Martell Mills 7s, 1937  
Coeur D'Alene & Spokane Ry. 5s

### RYAN & KENNEY

Unlisted & Inactive Securities

74 Broadway, N.Y. Phone Hanover 8176

N. O. Public Service 4 1/2s  
Ft. Worth Power & Light 1st 5s  
Knoxville Ry. & Lt. Ref. & Ex. 5s  
Memphis Street Ry. 5s

### EUSTIS & JONES

Members New Orleans Stock Exchange

308 Carondelet St. New Orleans

### TAX ANTICIPATION NOTES

We carry a good list of short term County and Municipal notes at all times available for banks and investors.

These notes run from sixty days to a year, are payable in New York and carry legal opinion. Income from these notes is exempt from the Federal Tax up to 12 1/2% and they make a very attractive short term investment in comparison with commercial paper.

Inquiries invited.



### R. S. DICKSON & CO.

40 Exchange Pl., N. Y. C. Phone Broad 3246  
Gastonia, N. C. Goldsboro, N. C.  
Greenville, S. C.

### POTTER & COMPANY

Members New York Stock Exchange

5 Nassau Street New York

Phone Rector 6540

Specialists

Bank and Insurance  
Company Stocks

FRANKS THOMAS, M r. Bank Stock Dept.

### Pathe Exchange

Bonds and Warrants

### CARDEN, GREEN & CO.

Members N. Y. Stock Exchange

43 Exchange Pl., N. Y. Tel. Hanover 0381

### BOUGHT SOLD QUOTED

Syracuse Washing Machine Corp.  
Common and Preferred

Merrell-Soule Company  
Common and Preferred

### E. G. Childs & Co., Inc.

The Oldest Established Investment House in  
Syracuse, N. Y.

Direct Private Wire to Our Correspondents  
Spencer Trask & Co.

New York Albany Boston Chicago

### PACKERS SECURITIES SPECIALISTS

Information—Quotations  
Phone, Central 6556

**TRUE-WEBBER & CO.**  
INVESTMENT BONDS

231 SOUTH LA SALLE ST. CHICAGO

### H. W. NOBLE & CO.

The Oldest House in Michigan

Dime Bank Bldg., DETROIT

DETROIT  
SECURITIES

### Guaranty Trust Co.

### R. W. P. Barnes & Co.

Tel. Rector 1634 111 Broadway, N.Y.

### AMERICAN LAUNDRY MACHINERY CO.

The world's largest manufacturer of  
power laundry equipment.  
Our analysis of the common stock  
will be sent on request.

Van, Leunen, Reynolds & Co.

Union Trust Bldg., CINCINNATI

### World Wide—

economic conditions affect  
the price of Cotton probably  
more than any other com-  
modity. The "Chronicle"  
is read by Cotton men for  
an accurate digest of this  
news.

Your services can be an-  
nounced to these readers at  
a moderate cost through our  
advertising columns.

### Financial

## Underlying Railroad Bonds

### WOOD, STRUTHERS & CO.

5 Nassau Street  
NEW YORK

### Dividends

### Haytian Corporation of America

140 Nassau St., New York City

Notice is hereby given that  
the Board of Directors of the  
Haytian Corporation of America  
have declared the payment of  
8% interest for the fiscal year  
ending June 30, 1925, upon the  
income debentures of the Com-  
pany outstanding as of October  
1, 1925, such interest being pay-  
able to the registered holders of  
said debentures as of October 1,  
1925, as shown by the books of  
the Company or of the Trustee.  
Cheques will be mailed.

WM. A. KROETHER,  
Secretary

### American Public Service Company

Notice of Dividend  
on

### PREFERRED STOCK

The Board of Directors of  
American Public Service Com-  
pany has declared a quarterly  
dividend of One Dollar and  
Seventy-five Cents (\$1.75) per  
share on the outstanding Pre-  
ferred Stock of the company,  
payable October 1, 1925, to  
stockholders of record at the  
close of business on September  
15, 1925.

EUSTACE J. KNIGHT,  
Secretary.

### North West Utilities Company

Notice of Dividend  
on

### Seven Per Cent Prior Lien Preferred Stock

The Board of Directors of North  
West Utilities Company has declared  
a quarterly dividend of One Dollar and  
Seventy-five Cents (\$1.75) per share  
on the outstanding Seven Per Cent  
Prior Lien Preferred Stock of the com-  
pany, payable October 1, 1925, to  
stockholders of record at the close of  
business on September 15, 1925.

EUSTACE J. KNIGHT,  
Secretary.



**Dividends**

COUPONS AND DIVIDENDS DUE IN  
SEPTEMBER AND PAYABLE AT THE  
OFFICE OF

## THE FARMERS' LOAN AND TRUST COMPANY

NOS. 16-22 WILLIAM STREET  
NEW YORK CITY.

ON AND AFTER SEPTEMBER 1, 1925,  
AS FOLLOWS:

Ashland, City of, Ky.  
Butler Water Co. (Issue of 1901)  
Chicago & North Western Railway  
Co. Equip. Trust Cdfs., Series "J."  
Lenoir City, Tenn., The City of,  
Loup Creek Colliery Co.  
Olean, N. Y., City of.  
Southern Power Company.  
Union Free School Dist. No. 1, Town  
of Pelham, Westchester County,  
New York.

DIVIDENDS  
SEPTEMBER 1, 1925.

Fort Wayne & Jackson Railroad Co.  
F. W. Woolworth Co., Common  
Sheffield Farms Company, Inc.  
Household Products, Incorporated  
New York Ship Building Corp.

## American Public Utilities Company

### NOTICE OF DIVIDEND

on

Prior Preferred Stock

and

Participating Preferred Stock

The regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) upon each share of the outstanding Prior Preferred Stock and One Dollar and Fifty Cents (\$1.50) upon each share of the outstanding Participating Preferred Stock of American Public Utilities Company have been declared payable October 1, 1925, to all Prior Preferred and Participating Preferred stockholders of record, respectively, on the company's books at the close of business at 5:00 o'clock P. M., September 15, 1925.

EUSTACE J. KNIGHT,  
Secretary.

THE MONTANA POWER COMPANY.  
PREFERRED STOCK DIVIDEND NO. 52.  
A regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock has been declared, payable October 1, 1925, to stockholders of record at the close of business on September 11, 1925.

COMMON STOCK DIVIDEND. NO. 52.  
A dividend of one per cent. (1%) on the Common Stock has been declared, payable October 1, 1925, to stockholders of record at the close of business on September 11, 1925.

Checks will be mailed.  
J. F. DENISON, Treasurer.  
25 Broadway, N. Y.

THE MACKAY COMPANIES.  
PREFERRED DIVIDEND NO. 87  
COMMON DIVIDEND NO. 81  
The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the common shares in The Mackay Companies will be paid October 1st, 1925, to shareholders of record as they appear at the close of business September 5th, 1925. The transfer books will not be closed.

MILTON W. BLACKMAR, Treasurer.  
Dated, August 25th, 1925.

## NATIONAL BANK OF COMMERCE IN NEW YORK.

A quarterly dividend of FOUR PER CENT. (4%) has been declared upon the Capital Stock of this Bank, payable on and after October 1, 1925, to stockholders of record at the close of business September 18, 1925.

The Transfer Books will not be closed.  
R. H. PASSMORE,  
Vice-President.

August 26, 1925.

## THE FOUNDATION COMPANY

### COMMON DIVIDEND

A quarterly dividend of \$2.00 per share on the outstanding common stock of the above company has been declared, payable September 15th, 1925, to stockholders of record at the close of business September 1st, 1925.

RALPH DALTON, Secretary.

INTERNATIONAL HARVESTER COMPANY  
A quarterly dividend of \$1.25 per share upon the common stock, payable October 15, 1925, has been declared to stockholders of record at the close of business September 25, 1925.

WILLIAM M. GALE,  
Secretary.

**Financial**

## Canadian Light & Power Company of Montreal

### 1st Mortgage 5's, July 1, 1949

The Directors of this Company have issued a letter to the bondholders, dated July 15th, 1925, which makes it imperative that they unite to protect their interests. Accordingly, the undersigned have agreed to act as a Protective Committee, and urge all holders of these bonds to deposit them immediately with the American Trust Company, 135 Broadway, New York City, which will issue certificates of deposit therefor.

A Deposit Agreement is on file, copies of which may be secured by addressing the Secretary.

HAMILTON PELL, Chairman

W. A. Harriman & Co., Inc., New York.

A. DE S. MENDES

F. J. Lisman & Co., New York

FURMAN S. HOWSON

Rufus Waples & Co., Philadelphia

H. R. SWEET, Secretary

39 Broadway, New York City

DEPOSITARY, American Trust Company,  
135 Broadway, New York City.

SIDNEY G. DE KAY, Counsel.

August 24, 1925.

To the Stockholders of

## Chapin-Sacks

(Incorporated)

Your attention is called to the recent incorporation of Southern Dairies, Inc., to acquire control of companies producing and selling ice, ice cream and dairy products throughout the Southeastern States.

The stockholders of Chapin-Sacks, Inc., have been invited to exchange their stock for the Class "A" Stock of Southern Dairies, Inc., on a share for share basis.

Majority stockholders and the management of Chapin-Sacks, Inc., after giving the matter careful study, decided to exchange their stock for the stock of Southern Dairies, Inc., thus bringing their company under the joint control and management of the new organization.

FOR A LIMITED PERIOD—UNTIL 12 O'CLOCK NOON  
(DAYLIGHT SAVING TIME) SEPTEMBER 5, 1925,

—stockholders of Chapin-Sacks, Inc., who deposit their stock for exchange for the Class "A" Stock of Southern Dairies, Inc., will be given the right to subscribe, before the close of business on September 21, 1925, for shares of the Class "B" stock of Southern Dairies at a price of \$30 per share at the rate of three-tenths of a share of such Class "B" stock for each share of the Chapin-Sacks, Inc., stock held by them. Chapin-Sacks, Inc., stockholders who deposit their stock after 12 o'clock noon September 5, 1925, will not be entitled to such subscription warrants.

Copies of formal notice to stockholders can be obtained by calling upon or writing Frazier & Co., Inc., 100 Broadway, New York.

SOUTHERN DAIRIES, Inc.

## Financial

EVERY DOLLAR THAT HAS BECOME DUE ON FIRST MORTGAGE BUILDING BONDS SOLD BY US HAS BEEN PAID TO EVERY INVESTOR

# Responsibility

With a capital and surplus in excess of \$7,000,000—built up over many years of faithful investment service—the responsibility and accumulated experience of this company afford strong assurance to conservative investors.

We now offer for sale several 6½% first mortgage bond issues secured by properties in the better sections of the larger cities, where building needs are most urgent, earnings most certain, margins of safety most secure, and appreciation of value most likely.

Send for current issue literature CF-214

## AMERICAN BOND & MORTGAGE CO.

ESTABLISHED 1904

INCORPORATED

AN OLD RESPONSIBLE HOUSE

Capital and Surplus over \$7,000,000

127 North Dearborn St., Chicago 345 Madison Ave., New York

Detroit Cleveland Philadelphia Boston And over 30 other cities



The large number of out-of-town banks, corporations and individuals who prefer to continue their relations is the best recommendation of Mellon Service.

Ample resources and more than fifty years' experience attest to our responsibility.

We invite your correspondence.

Capital and Surplus  
\$13,500,000.00

**MELLON NATIONAL BANK**  
PITTSBURGH, PA

## Dividends

**ALLIED CHEMICAL & DYE CORPORATION**  
601 Broadway, New York.

August 25, 1925.

The Board of Directors has this day declared quarterly dividend No. 19 of one and three-quarters per cent. (1¾%) on the preferred stock of this Company, payable October 1, 1925, to preferred stockholders of record at the close of business on September 15, 1925.

V. D. CRISP, Secretary.

## Dividends

**TEXAS GULF SULPHUR COMPANY.**

A quarterly distribution of \$2.00 per share has been declared by the Board of Directors, payable on September 15, 1925, to stockholders of record at the close of business on August 31, 1925.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

## Dividends

### CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 117.

At a Meeting of the Board of Directors held today, the following Dividends were declared:

On the Preference Stock, two per cent for the half-year ended 30th June last;

On the Common Stock, two and one-half per cent. for the quarter ended 30th June last, from railway revenues and Special Income.

Both Dividends are payable 1st October next to Stockholders of record at three p. m. on 1st September next.

By order of the Board.

ERNEST ALEXANDER, Secretary.  
Montreal, 10th August, 1925.

### MIDLAND VALLEY RAILROAD COMPANY ADJUSTMENT MORTGAGE SERIES "A" BONDS

Philadelphia, August 15, 1925.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1925, five percent has been earned and is payable upon the Company's Adjustment Mortgage Series "A" Bonds.

On presentation and surrender of COUPON NO. 9 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1925, \$50 will be paid to holders of \$1000 Bonds and \$25 to holders of \$500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

### MIDLAND VALLEY RAILROAD COMPANY ADJUSTMENT MORTGAGE SERIES "B" BONDS

Philadelphia, August 15, 1925.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1925, five percent has been earned and is payable upon the company's Adjustment Mortgage Series "B" Bonds.

On presentation and surrender of COUPON NO. 8 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1925, \$50 will be paid to holders of \$1000 Bonds and \$25 to holders of \$500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

### ST. LOUIS SOUTHWESTERN RAILWAY CO. PREFERRED STOCK DIVIDEND.

New York, August 26, 1925.

A quarterly dividend of \$1.25 per share on the preferred stock of this Company has been declared, payable on September 30, 1925, to stockholders of record at the close of business on September 5, 1925.

By order of the Board of Directors.

PAUL J. LONGUA, Secretary.

### The North American Company

#### QUARTERLY DIVIDEND No. 86 ON COMMON STOCK

A Quarterly Dividend on the Common Stock will be paid October 1, 1925, in Common Stock at the rate of one-fortieth (1/40) of one share for each share held of record at close of business September 5, 1925.

#### QUARTERLY DIVIDEND No. 11 ON PREFERRED STOCK

A Quarterly Dividend of 1½% (75c a share) on the Six Per Cent. Cumulative Preferred Stock will be paid October 1, 1925, to Preferred Stockholders of record at close of business September 5, 1925.

ROBERT SEALY, Treasurer.

New York, August 24, 1925.

### Public Service Corporation of New Jersey

Dividend No. 73 on Common Stock

Dividend No. 27 on 8% Cumulative Preferred Stock

Dividend No. 11 on 7% Cumulative Preferred Stock

The Board of Directors of Public Service Corporation of New Jersey has declared dividends at the rate of 8% per annum on the 8% Cumulative Preferred Stock, being \$1.00 per share; at the rate of 7% per annum on the 7% Cumulative Preferred Stock, being \$1.75 per share; and \$1.25 per share on the non-par value Common Stock for the quarter ending September 30, 1925. Dividends are payable September 30, 1925, to stockholders of record September 4, 1925.

T. W. Van M. Gillesworth, Treasurer.

### UNITED FRUIT COMPANY

Dividend No. 105.

A quarterly dividend of two and one-half per cent (two dollars and fifty cents per share) on the capital stock of this Company has been declared payable on October 1, 1925, to stockholders of record at the close of business September 5, 1925.

WILLIAM T. NOLTING, Treasurer.

### National Power & Light Company Preferred Stock Dividend No. 11

The regular quarterly dividend of one dollar and seventy-five cents (\$1.75) per share on the Preferred Stock of National Power & Light Company has been declared for payment October 1, 1925, to holders of record of Preferred Stock at the close of business September 15, 1925.

A. O. RAY, Treasurer.



Dividends

**WINSLOW, LANIER & CO.**  
69 CEDAR STREET  
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF SEPTEMBER, 1925:

**SEPTEMBER 1, 1925.**  
Cleveland & Pittsburgh Railroad Company  
Reg. Guar. Quarterly Div. 1 3/4 %  
Cleveland & Pittsburgh Railroad Company  
Special Guar. Quarterly Div. 1 %  
Cleveland Akron & Columbus Railway Company General 5s.

**SEPTEMBER 15, 1925.**  
Indianapolis, Indiana, School Building Bonds.

**UNION PACIFIC RAILROAD CO.**

A Semi-Annual Dividend of \$2.00 per share on the Preferred Stock and a Quarterly Dividend of \$2.50 per share on the Common Stock of this Company have this day been declared payable on Thursday, October 1, 1925, to stockholders of record at 3 P. M. Tuesday, September 1, 1925.

EDWARD G. SMITH, Treasurer.  
New York, N. Y., August 13, 1925.

**National Public Service Corporation**

165 Broadway, New York

Class "A"  
Common Stock Dividend

The regular quarterly dividend of 40 cents per share has been declared on the Class "A" Common Stock of this Company, payable Tuesday, September 15, 1925, to stockholders of record at the close of business August 27, 1925.

S. R. JONES, Secretary

**KANSAS CITY POWER & LIGHT COMPANY**

Kansas City, Missouri.  
FIRST PREFERRED, SERIES "A,"  
DIVIDEND NO. 13.

Kansas City, Missouri, August 19, 1925.  
The regular quarterly dividend of \$1.75 per share on the First Preferred, Series "A," Stock of the Kansas City Power & Light Company has been declared payable October 1, 1925, to the stockholders of record at the close of business September 15, 1925.

All persons holding stock of the company are requested to transfer, on or before September 15, 1925, such stock to the persons who are entitled to receive the dividend.

CHESTER C. SMITH, Secretary.

**The American Sugar Refining Company**

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 135<sup>th</sup> consecutive dividend thereon; payable on the second day of October 1925 to stockholders of record on the first day of September 1925.

The Transfer Books will not close.  
EDWIN T. GIBSON, Secretary

\$35,000,000

**REPUBLIC OF CUBA**

5 % Gold Bonds of 1904

Coupons due September 1, 1925, of the above Bonds will be paid on presentation at our office on and after that date.

**SPEYER & CO.**

24 & 26 PINE STREET  
New York, August 29, 1925.

**Baton Rouge Electric Co.**

Common Dividend No. 21.

A \$0.62 1/2 quarterly dividend is payable SEPT. 1 to Stockholders of record AUG. 25, 1925.

Stone & Webster, Inc., Transfer Agent

**Swift & Company**

Union Stock Yards, Chicago

**Dividend No. 159**

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1925, to stockholders of record, September 10, 1925, as shown on the books of the Company.

C. A. PEACOCK, Secretary

Financial

**PROOF**

**Y**OUR best and surest proof of the soundness and quality of Straus Bonds is their past record—43 years without loss and without delay in payment of either principal or interest to investors when due. Back of every Straus Bond is—

Experience unmatched in the field of city real estate lending, gained in the investigation of tens of thousands of loans, in all the principal cities of the United States.

The expert skill of the largest, best equipped, and most thoroughly trained organization of its kind, schooled to select and accept only sound bond issues and reject doubtful ones.

The financial strength of the principal institution of its kind.

Investors seeking safety, the best interest yield consistent with safety, a satisfactory outside market which is steadily broadening, and wide diversification, should investigate Straus Bonds. They are in \$1,000 and \$500 denominations, and at present yield up to 6%, or even better. Call or write today for

BOOKLET H-1502

The Straus Hallmark on a bond stamps it at once as the premier real estate security.

**S. W. STRAUS & CO.**

Established 1882

Investment Bonds

Incorporated

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565 Fifth Ave. at 46th St.  
NEW YORK

STRAUS BUILDING  
Michigan Ave. at Jackson Blvd.  
CHICAGO

STRAUS BUILDING  
79 Post Street, SAN FRANCISCO

43 YEARS WITHOUT LOSS TO ANY INVESTOR

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**INVESTMENT BONDS**

We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland

Dividends

**AMERICAN CAN COMPANY.**

Preferred Stock.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable October 1st, 1925, to Stockholders of record at the close of business September 16th, 1925. Transfer Books will remain open. Checks mailed.

R. H. ISMON,  
Secretary & Treasurer.

Dividends

**INTERNATIONAL BUSINESS MACHINES CORPORATION**

50 Broad Street, New York City.

DIVIDEND NO. 42.

The Board of Directors of this company has to-day declared a quarterly dividend of \$2.00 per share, payable October 10, 1925, to stockholders of record at the close of business on September 24, 1925. Transfer books will not be closed.

W. F. BATTIN, Treasurer.

# THE B. F. GOODRICH COMPANY

(A New York Corporation)  
AND SUBSIDIARY COMPANIES  
*Consolidated Balance Sheet*  
June 30, 1925

ASSETS	
<b>CURRENT ASSETS:</b>	
Cash in Banks and on Hand	\$3,927,715.06
United States Liberty Loan Bonds	10,000.00
Trade Notes and Accounts Receivable, after deducting Reserve to cover Doubtful Accounts, Discounts and Allowances	21,141,134.59
Other Notes and Accounts Receivable and Sundry Advances	613,745.20
Raw Materials and Supplies, Partly Manufactured and Finished Stock	25,397,531.25
<b>DUE FROM EMPLOYEES ON ACCOUNT OF PURCHASE OF COMMON STOCK, AND TREASURY COMMON STOCK</b>	<b>1,322,829.85</b>
(Employees' Stock deposited with Company as Collateral)	
<b>5,224 SHARES OF 7% CUMULATIVE PREFERRED STOCK IN TREASURY AT PAR</b>	<b>522,400.00</b>
<b>INVESTMENTS AND ADVANCES TO OTHER COMPANIES</b>	<b>6,822,710.62</b>
<b>TANGIBLE CAPITAL ASSETS:</b>	
Real Estate, Buildings, Machinery and Sundry Equipment, less Reserve of \$13,342,164.55 for Depreciation and Obsolescence	30,646,906.08
<b>INTANGIBLE CAPITAL ASSETS:</b>	
This Balance Sheet does not take into account the Capital Asset of Goodwill on the books amounting to \$57,798,000.00, nor the Patents or Trade-marks carried on the books at \$1.00 but shows the condition of the Company on the basis of Tangible Capital Assets.	
<b>DEFERRED CHARGES TO FUTURE OPERATIONS:</b>	
Bond Discount and Other Refinancing Expenses, Prepaid Insurance, Interest, Taxes, Etc.	2,359,202.44
	<u>\$92,764,175.12</u>
LIABILITIES	
<b>CURRENT LIABILITIES:</b>	
Bills Payable (Issued by Foreign Subsidiary Companies)	\$920,389.07
Accounts Payable	5,816,123.99
Sundry Accrued Liabilities	749,551.50
	<u>\$7,486,064.56</u>
<b>25 YEAR 6 1/4% FIRST MORTGAGE GOLD BONDS DUE JULY 1, 1947:</b>	
Issued	\$24,500,000.00
Deduct—Bonds Redeemed and Cancelled	\$1,225,000.00
Bonds in Treasury for Cancellation	612,500.00
	<u>1,837,500.00</u>
	<u>22,662,500.00</u>
Authorized but Unissued	\$500,000.00
<b>RESERVES FOR:</b>	
Contingencies	\$1,000,000.00
Estimated Federal Income Tax	1,000,000.00
Pensions	600,000.00
Miscellaneous (Including Rentals Received in Advance Applicable to Future Years)	730,101.95
	<u>3,330,101.95</u>
<b>CAPITAL STOCK AND SURPLUS:</b>	
7% Cumulative Preferred Stock—450,000 Shares issued at \$100.00 each	\$45,000,000.00
Deduct—125,280 Shares redeemed and cancelled	12,528,000.00
	<u>\$32,472,000.00</u>
100,000 Shares of 7% Cumulative Preferred Stock of the par value of \$100.00 each, authorized and unissued	\$10,000,000.00
Common Stock—Authorized 750,000 Shares of no par value	
Outstanding 601,400 Shares	\$60,112,000.00
Less—Exclusion of Intangible Capital Assets, namely, Patents, Trade-marks, and Goodwill, per contra	57,798,001.00
	<u>\$2,313,999.00</u>
Surplus appropriated for Amortization of War Facilities	1,225,063.73
Earned Surplus per annexed Statement	23,251,279.02
	<u>\$26,790,341.75</u>
Employees' net credits on subscriptions to Stock not yet issued	23,166.86
	<u>59,285,508.61</u>
	<u>\$92,764,175.12</u>

## Profit and Loss Account

For the Six Months Ended June 30, 1925

Net Sales	\$60,434,755.38
Deduct:	
Manufacturing, Selling and General Administration Expenses	50,682,831.43
	<u>\$9,751,923.95</u>
Add:	
Miscellaneous Income	553,285.00
	<u>\$10,315,208.95</u>
Deduct:	
Provision for Depreciation	\$1,195,415.14
Interest on Gold Bonds, Bills Payable, Etc.	1,013,177.91
	<u>2,208,593.05</u>
Net Profit for six months, before Providing for Income Taxes	\$8,106,615.90
Deduct:	
Amount set aside as a Reserve for Estimated Federal Income Taxes	1,000,000.00
	<u>\$7,106,615.90</u>
Transferred to Surplus Account	

## Surplus Account

June 30, 1925

Balance January 1, 1925	\$17,609,966.36
Add:	
Balance transferred from above Profit and Loss Statement	7,106,615.90
Difference between cost and par value of Preferred Treasury Stock and First Mortgage Gold Bonds purchased for redemption	55,642.50
	<u>\$24,772,224.76</u>
Deduct:	
7% Dividend on Preferred Stock (Nos. 52 and 53) for the six months ended June 30, 1925	\$1,178,100.00
Federal Income Tax Paid on 1924 Earnings	342,845.74
	<u>1,520,945.74</u>
	<u>\$23,251,279.02</u>

## Dividends

### Associated Gas & Electric Company

61 Broadway, New York

THE J. G. WHITE MANAGEMENT CORPORATION  
53 Liberty Street, New York  
MANAGERS

#### \$6 Dividend Series Preferred Stock

The Board of Directors of Associated Gas and Electric Company, at a meeting held August 5, 1925, declared the regular quarterly dividend of \$1.50 per share on its \$6 Dividend Series Preferred Stock, payable September 1, 1925, to stockholders of record at the close of business August 10, 1925.

This dividend was also made payable in Class A Stock at the rate of four and one-half hundredths of one share of Class A Stock for each share of \$6 Dividend Series Preferred Stock held. On the basis of \$40.00 per share for the Class A Stock, the stock dividend is equivalent to approximately \$1.80 per share, or at the rate of \$7.20 per share per annum.

Stockholders may obtain payment in stock at the rate above stated by request delivered to the Seaboard National Bank, 115 Broadway, New York City, prior to August 20, 1925.

Stockholders may, upon order delivered to the Seaboard National Bank, purchase sufficient additional scrip to complete a full share, or sell their scrip, at the rate of \$1.00 above or below respectively, the last sale price of Class A Stock on the day preceding the receipt of such order.

M. C. O'KEEFE, Secretary.

# Armour Dividends

The following dividends have been declared by the Directors of Armour and Company

#### ARMOUR AND COMPANY ILLINOIS

Dividend of 50c. a share on the Class "A" Common Stock payable October 1st, 1925, to stockholders of record September 10th, 1925.

The usual quarterly dividend (1 1/4%) on the preferred stock payable October 1st, 1925, to stockholders of record September 10th, 1925.

#### ARMOUR AND COMPANY DELAWARE

The usual quarterly dividend (1 1/4%) on the preferred stock payable October 1st, 1925, to stockholders of record September 10th, 1925.

#### THE TEXAS COMPANY. Dividend No. 90.

A dividend of 3% on the par value of all of the outstanding capital stock of this company, for which definitive stock certificates have been issued, has been declared payable September 30, 1925, to stockholders of record September 4, 1925.

August 11, 1925.

#### STROMBERG CARBURETOR COMPANY OF AMERICA, INC.

37 Wall Street, New York City.

August 22, 1925.  
A dividend of One Dollar and Fifty Cents (\$1.50) per share has this day been declared upon the capital stock of this company, payable October 1, 1925, to stockholders who appear of record as such at the close of business on September 10, 1925.

GEORGE H. SAYLOR, Treasurer.

#### LOEW'S INCORPORATED

"Theatres Everywhere"

August 27, 1925.  
The Board of Directors has declared a dividend of fifty cents per share on the Capital Stock of the company, payable September 30th, 1925, to stockholders of record at the close of business September 12th, 1925.

Checks will be mailed.  
DAVID BERNSTEIN, Treasurer.



## Financial

## NOTICE TO HOLDERS OF KRAFT CHEESE COMPANY SECURITIES

To the Holders of

### KRAFT CHEESE COMPANY Ten Year 6% Sinking Fund Gold Debentures Due October 1, 1934

Notice is hereby given that all of the \$2,000,000 issue of Ten Year 6% Sinking Fund Gold Debentures of this company dated October 1, 1924, have been called for payment at the office of the trustee, Continental and Commercial Trust and Savings Bank, 208 South La Salle Street, Chicago, Illinois, on October 1, 1925, at the redemption price of 104½ and accrued interest.

The Continental and Commercial Trust and Savings Bank of Chicago will take up said debentures at any time hereafter by payment of 104½ and accrued interest to date of presentation. The undersigned requests early presentation and suggests that the debentures be forwarded promptly to the Continental and Commercial Trust and Savings Bank, 208 South La Salle St., Chicago, Illinois.

KRAFT CHEESE COMPANY,  
E. RIDGEWAY, Treasurer.

To the Holders of

### KRAFT CHEESE COMPANY PREFERRED STOCK

The Preferred stock of the Kraft Cheese Company has been called for redemption on October 1, 1925, at the redemption price of \$110 and accrued dividends. At any time after September 15, 1925, the stock will be redeemed upon presentation at the office of the Kraft Cheese Company, 400 Rush Street, Chicago, Illinois, by the payment of \$110 per share and accrued dividends to October 1, 1925.

The undersigned requests early presentation and suggests that the stock be forwarded promptly to the Kraft Cheese Company, 400 Rush Street, Chicago, Illinois, and payment will be made immediately after September 15, 1925.

KRAFT CHEESE COMPANY,  
E. RIDGEWAY, Treasurer.

To the Holders of

### KRAFT-MAC LAREN CHEESE COMPANY, LIMITED PREFERRED STOCK

The Preferred stock of the Kraft-Mac Laren Cheese Company, Limited, has been called for redemption October 1, 1925, at the redemption price of \$110 and accrued dividends. At any time after September 15, 1925, the stock will be redeemed in Canadian funds upon presentation at the office of the Kraft-MacLaren Cheese Company, Limited, 185 St. Paul Street West, Montreal, Quebec, Canada, by the payment of \$110 per share and accrued dividends to October 1, 1925, or at the option of the stockholder, the stock may be presented for redemption at \$110 per share and accrued dividends in funds of United States at the office of the Kraft Cheese Company, 400 Rush Street, Chicago, Illinois.

The undersigned requests early presentation and suggests the stock be forwarded promptly and payment will be made immediately after September 15, 1925, in the funds requested.

KRAFT-MAC LAREN CHEESE COMPANY, Limited,  
E. RIDGEWAY, Treasurer.

### SAFE BONDS for Investment

#### L.B. PORTMAN & CO.

INVESTMENT SECURITIES  
NEW YORK CHICAGO ST. LOUIS  
KANSAS CITY PEORIA DES MOINES

### Caldwell & Company SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s  
Nashville Chattanooga & St. Louis Ry.  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 400 Union Street

### A. J. WRIGHT & CO.

Founded 1865  
Members New York Stock Exchange  
Western New York and Canadian  
Local Stocks and Bonds  
Bought and Sold on a Brokerage Basis Only  
BUFFALO, NEW YORK

\$2,500,000

### Detroit Properties Corporation

#### Five-Year 6% Gold Notes

(with Common Stock)

Due March 1, 1930

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Definitive Notes and Common Stock Certificates at the office of the Central Union Trust Company of New York, 80 Broadway, New York City, and will be exchangeable on and after August 28th at the office of the Union Trust Company, Detroit.

Dillon, Read & Co.

#### NEW YORK TRANSIT COMPANY

26 Broadway

New York, August 22, 1925.

A dividend of seventy-five (75) cents per share has been declared on the Capital Stock of this Company, payable October 15, 1925, to stockholders of record at the close of business September 18, 1925.

J. R. FAST, Secretary.

#### INSPIRATION CONSOLIDATED COPPER COMPANY.

25 Broadway, New York, N. Y.

August 27, 1925.

The Directors have this day declared a Dividend of Fifty Cents per share, payable Monday, October 5, 1925, to stockholders of record at the close of business Thursday, September 17, 1925.

J. W. ALLEN, Treasurer.

All of these Bonds having been sold, this advertisement appears only as a matter of record.

## NEW ISSUE

\$5,000,000

# THE UNITED OIL COMPANY

## First Mortgage and Collateral Trust 6½% Convertible Bonds

Dated September 1, 1925.

Due September 1, 1935.

Principal and interest payable at Hellman Commercial Trust & Savings Bank, Los Angeles. Semi-annual interest payable March 1 and September 1. Coupon bonds in denominations of \$1,000, \$500 and \$100. Redeemable in whole or in part on any interest payment date on four weeks' notice, at 105 and accrued interest. The Company agrees to pay interest without deduction for any normal Federal Income Tax up to 2% which it may lawfully pay at the source.

Exempt, in opinion of Counsel, from Personal Property Tax in the State of California.

Hellman Commercial Trust & Savings Bank, Los Angeles, Trustee

From his accompanying letter, Mr. J. A. Talbot, President of the United Oil Company, summarizes as follows:

### BUSINESS AND PROPERTY

The United Oil Company, incorporated under the laws of the State of California in 1909, was operated solely as a producing company until August 1, 1923, at which time the entire capital stock of the Richfield Oil Company was acquired, thus combining with production the entire refining and distributing system of the latter company.

### CAPITALIZATION

Upon issuance of these Bonds

THE UNITED OIL COMPANY	Authorized	Outstanding
First Mortgage Collateral Trust 6½% Convertible Bonds-----	\$5,000,000	\$5,000,000
Common Stock, \$25.00 par value-----	\$10,000,000	\$7,934,416
	400,000 Shares	317,376 2-3 Shares

### SECURITY

These bonds will be a direct obligation of The United Oil Company, and will be secured by a first lien upon:

- (1) All the real property and interest in real property, now owned by the Company, or hereafter acquired during the life of these bonds, subject only to purchase money liens and excepting U. S. Government leases
- (2) The entire capital stock of the Richfield Oil Company which will be deposited with Trustee under the mortgage, as collateral security, under covenants prescribed in the indenture securing these bonds.
- (3) The Company's interest in over 99% of the capital stock of Pacific Petroleum Corporation.

### STOCK EQUITY

These bonds are followed by 317,376 2-3 shares of capital stock outstanding, with a current market value indicating an equity of over \$18,000,000 for these bonds.

### CONSOLIDATED EARNINGS

Net earnings, after depreciation, depletion and Federal taxes for the year ended December 31, 1924, as certified by Haskins & Sells, were \$1,136,594, or about 3½ times annual interest requirements on these bonds. Net earnings for the six months ending June 30, 1925, were \$1,163,325.68, or at the rate of over 7 times interest charges, and for the 3½ years ended June 30, 1925, were at the annual average rate of over 3 times the interest on these bonds.

### PURPOSE OF ISSUE

Proceeds of this financing will provide for enlargement of refinery, extension of pipe lines, increase in storage capacity, purchase of tank steamer, purchase and development of marine terminal with loading station, warehouses, additional distributing stations, and other corporate purposes.

### CONVERSION

These bonds will be convertible at the option of the holder thereof into The United Oil Company's common stock as follows:

- From September 2, 1926, to September 1, 1927, @ \$ 75.00 per share.
- From September 2, 1927, to September 1, 1931, @ \$100.00 per share.
- From September 2, 1931, to September 1, 1935, @ \$125.00 per share.

These bonds are offered for subscription, subject to allotment, on or after September 15, 1925, when, as and if issued, and subject to the approval of Counsel as to legality of the steps taken in their issuance, and to the approval of Commissioner of Corporations of the State of California.

The legal proceedings in connection with this issue are being passed upon by Messrs. Page, Nolan, Rohe & Hurt, Attorneys. Interim receipts or temporary bonds may be delivered in the first instance by the Company. Application will be made to list these bonds on the San Francisco Stock and Bond Exchange and on the Los Angeles Stock Exchange.

Price 100 and Accrued Interest to Yield 6½%

Aronson & Co.

Bond & Goodwin & Tucker

Incorporated

Dean Witter & Co.

Shingle, Brown & Co.

Drake, Riley & Thomas

Hunter, Dulin & Co.

Wm. Cavalier & Co.

The information herein contained, while not guaranteed, is obtained from sources which we believe to be reliable.



Subscriptions having been received in excess of the amount of this offering this advertisement appears only as a matter of record.

# 150,000 Shares

## Industrial Rayon Corporation

(A Delaware Corporation)

### CLASS A STOCK

Authorized: Class A 598,000 shares

Presently Outstanding: Class A 425,000 shares

The total number of shares authorized to be issued by this Corporation is 600,000 shares, all of which shall be without any nominal or par value, and equal in all respects except that 2,000 of said shares shall have voting powers and shall be known as Class B stock and 598,000 of said shares shall have no voting powers and shall be known as Class A stock, and the holders of said Class A stock shall have no right to vote at or participate in any meeting of the stockholders of the Corporation except as may be expressly required by the laws of the State of Delaware.

NEW YORK TRUST CO., NEW YORK, Registrar GUARANTY TRUST CO., NEW YORK, Transfer Agent

Walter W. Birge, President of Industrial Rayon Corporation, has summarized as follows his letter dated August 21, 1925:

**Organization:** The Industrial Rayon Corporation has been organized under the laws of the State of Delaware and will own not less than 394,000 shares of 581,195 shares outstanding of no par value common stock of Industrial Fibre Corporation of America. The Corporation proposes to make an offer of exchange to holders of the balance of common stock of Industrial Fibre Corporation of America, which will, it is expected, result in the acquisition of substantially all of the common stock now outstanding. Industrial Fibre Corporation of America, the fourth largest manufacturer of Rayon in this country, was organized in 1920 by some of the important silk interests in New York to manufacture Rayon (Artificial Silk) in the United States under what is known as the "Viscose" process, by which eighty per cent of the world's production of Rayon is manufactured. The Fibre Corporation owns a modern plant situated in Cleveland, Ohio, which is fully equipped for the manufacture of Rayon of highest quality.

**Rayon:** Rayon is the trade name of the textile until recently known as "Artificial Silk." The basic raw material generally used is wood pulp, of which the total amount consumed by the manufacturers in the United States is negligible as it represents only a small fraction of the wood pulp available on this continent. The use of Rayon has increased to the extent that it is now one of the four principal textile materials. It is used in the manufacture of many articles of clothing, such as knitted goods, underwear, hosiery, etc., also in electrical insulation, tire fabrics, and as a substitute for rubberized silk. It is recognized in the trade as adaptable to many of the uses of silk at less than one-third the cost. Recently it has found a large field in the textile trade in combination with either cotton or wool, the resultant materials being unusually attractive.

**Capitalization:** The total number of shares authorized to be issued by this Corporation is 600,000 shares, all of which shall be without any nominal or par value and shall share equally in all dividend disbursements. Upon completion of this financing and the proposed exchange of the balance of common stock of Industrial Fibre Corporation of America, the capitalization of Industrial Rayon Corporation will be as follows:

	Authorized 598,000 shares	Outstanding 425,000 shares
Class A Stock.....	598,000 shares	425,000 shares
Class B Stock.....	2,000 shares	2,000 shares

Comparative Statement of Earnings and Expenses of Industrial Fibre Corporation of America, as compiled from official sources.				
	Six months ended June 30, 1925	Year ended Dec. 31, 1924	Year ended Dec. 31, 1923	Year ended Dec. 31, 1922
Gross Sales.....	\$2,056,991.70	\$3,278,174.31	\$2,156,175.40	\$1,492,903.65
Less Cost of Goods Sold, Transportation, Discounts, etc.....	1,344,925.11	2,404,213.73	1,355,632.24	835,692.90
Gross Profits from Sales.....	\$712,066.59	\$873,960.53	\$800,543.16	\$657,210.75
Less Expenses, Taxes and Depreciation.....	162,112.23	459,779.81	362,745.59	325,623.12
Net Profit.....	\$549,954.36	\$414,180.72	\$437,797.57	\$331,587.63
Other Income.....	6,473.61	19,169.91	10,756.67	12,355.29
Net Earnings.....	\$556,427.97	\$433,350.63	\$448,554.24	\$343,942.92
Deductions for Interest on Funded Debt and Amortization of Discount on Notes.....	59,415.50	126,801.57	131,946.53	104,079.57
Balance.....	\$497,012.47	\$306,549.06	\$316,607.71	\$239,863.35

Earnings for six months' period ended June 30, 1925, applicable to the Common Stock of Industrial Fibre Corporation of America, were at the annual rate of approximately ONE DOLLAR AND FIFTY CENTS PER SHARE on the 581,195 shares Common Stock outstanding. This stock is to be exchanged on the basis of two shares for one share Class A Stock of Industrial Rayon Corporation. It is estimated that by the first of December, 1925, when additions to the present plant have been completed, that Net Earnings will be at the rate of over \$2,000,000 per year after liberal depreciation but before Federal taxes. Negotiations are now in progress for the acquisition of other plants which should materially increase the income of the Industrial Rayon Corporation.

**Purpose of Issue:** Part of the proceeds of the sale of this stock will be used to retire the outstanding preferred stocks of Industrial Fibre Corporation of America and for other corporate purposes.

**Management:** The 2,000 shares of Class B stock, which carry full voting power, but in all other respects are the same as the Class A shares, have been sold to a small group among whom are those who have been responsible for the successful operation of the Industrial Fibre Corporation of America in the past and the continuation of the present management is thus assured.

We do not guarantee the information given herewith, but it is taken from sources which we believe to be reliable.

All legal matters in connection with the issuance of this stock will be passed upon by Messrs. Hughes, Rounds, Schurman & Dwight, of New York, Counsel for the Corporation, and are subject to the approval of Messrs. Davison & Manice, Counsel for the Bankers.

Application will be made to list on the New York Curb Market and the Cleveland Stock Exchange.

The above stock is offered if, as and when issued and received by us and subject to the approval of Counsel and to prior sale.

**[Price \$20 per share**

**Watson & White**  
149 Broadway New York

**Samuel Ungerleider & Co.**  
Leader-News Bldg. Cleveland

NEW ISSUE

250,000 Shares Common Stock  
*The Maytag Company*

The largest manufacturer of Washing Machines

Capitalization

Common Stock (no par value)-----	Authorized	To be issued
NO FUNDED DEBT	2,400,000 shs.	1,600,000 shs.
NO BANK DEBT	NO PREFERRED STOCK	

Mr. F. L. Maytag, Chairman of the Board, summarizes his letter to the bankers as follows:

History and Business

The Maytag Company of Delaware, as successor to a business started in 1893 on a cash capital of \$2,400, is to-day the largest manufacturer of washing machines in the world. Since 1922, production has never been able to keep pace with sales. Capacity in 1924 was increased to 400 machines daily, reaching 800 this July, and with completion of the plant addition now under construction will reach 1,500 machines a day.

The Company has six branches and sells through 5,000 distributors and agents. Advertising on an extensive scale was only started in the fall of 1924, and is now at the rate of \$1,000,000 annually. With facilities for increased production the Company plans to expand its sales organization in territories which have as yet been practically untouched.

Expanding Market

The total number of homes in the United States is estimated at 26,000,000, of which on January 1st, 1925, only 13,252,000 were wired for electricity. It has been estimated that at the close of 1924, 4,000,000 electric household washing machines were in use, or less than one in every third wired home. At present it is estimated that 5,000,000 homes are within reach of electric power and some 1,600,000 are annually being added to the number connected. Percentage of electrically connected homes using washing machines has constantly increased and may be expected to do so in the future. Annual sales of electric washing machines were only some 13,000 units in 1914 compared with 600,000 units in 1924. In addition the 12,000,000 unwired homes provide a market for the Maytag Company's gasoline engine-driven household washing machine. This market is entirely unavailable to any of the company's competitors.

Sales and Earnings

Maytag's leadership in the industry is unquestioned. Sales have been a steadily increasing percentage of the entire industry. Sales in units compared with the best estimate of those of the entire industry and earnings as determined by Messrs. Ernst & Ernst have been as follows:

Calendar Years	Total Sales Electric Washing Machines (Units)	Maytag Electric Per Cent of Total Electric	Total Maytag Sales (Units)	Net after Taxes
1925 (7 Mos.)	416,239	26.0%*	119,547	\$2,734,731 (7 Mos.)
1924	612,064	20.8	136,805	2,267,309
1923	554,373	10.7	68,979	1,045,935
1922	422,927	5.2	33,298	318,082

\* For July—29.8%

Based on present indications earnings for the full year 1925 will be \$6,200,000 before taxes and in 1926 earnings are expected to exceed \$8,000,000. It is the intention of the management immediately to place the common stock on a \$2.00 annual dividend basis.

Assets

Without borrowing money the Company is doing the largest business in its history. Balance sheet of July 31st, 1925, showed current assets of \$5,479,036 compared with current liabilities of \$2,179,660, leaving a working capital of \$3,299,376 ample for the Company's needs. Present capitalization is based on earning power, as total net tangible assets amount to \$5,227,968. This earning power is given no value on the Company's balance sheet.

Management of the Company will remain in the hands of those responsible for past growth and the Maytag family and associates will retain a 79% interest in the common stock.

Application will be made to list the stock on the New York and Chicago Stock Exchanges.

We have sold the above 250,000 shares at \$20 per share

HORNBLOWER & WEEKS

The foregoing statements are obtained from official sources and are believed to be correct.



Financial

New Issue

\$8,700,000  
City of Munich

Germany

7% Serial Gold Bonds

(External Loan)

Dated August 1, 1925

Maturing serially as below

Interest payable February 1 and August 1. Coupon Bonds in denomination of \$1,000. Not subject to redemption by call before August 1, 1930. Bonds outstanding on August 1, 1930, are redeemable as a whole or in part on such date or on any interest date thereafter, on sixty days' published notice at 103 and accrued interest. Principal and interest payable in New York City in United States gold coin of the weight and fineness now fixed by law, at the office of Harris, Forbes & Company, disbursing agent for the loan, or at the option of the holder at the office of the Harris Trust & Savings Bank, Chicago.

The following information is taken from statements of the City officials and other reliable sources:

Munich, Capital of the State of Bavaria, is one of the principal cities of Germany, with a population estimated at 671,000. The City is at the center of an important network of railways and is a clearing market for grains and other produce, and timber, from the North and from the South of Europe.

Manufacturing is extensively carried on, the number of industrial workers being 114,000. Investment in industrial plant is estimated in excess of \$350,000,000. Locomotives, railroad coaches, aeroplane motors and scientific instruments are made and Munich is especially known in the graphic and decorative arts and crafts.

The City is noted for its substantial construction and the great number and beauty of its public buildings. The numerous art galleries, museums, the National Opera and other similar institutions attract many tourists. In 1924 there were 636,568 visitors from other parts of Germany and 49,900 from foreign countries.

The municipality owns and operates all the public service plants within its limits, including the electric light and power plants, gas plants, water works and tramways system, also the public markets. Each one is operated at a profit. The assets of the City at the close of 1923 were estimated at \$111,917,000, of which more than 50 per cent represented revenue-producing properties. The latter figure is greatly in excess of the total municipal debt.

Every year since 1900 the City has had a surplus of revenues, with the exception of 1916, when revenues and expenditures balanced. The City income is derived principally from the municipally owned properties and from taxation. Actual revenues for 1924 were \$38,800,603 and expenditures \$38,197,304, showing a surplus for the year of \$603,299. The value of all property in the City liable to taxation is estimated in excess of \$1,200,000,000.

These Bonds will be direct obligations of the City of Munich and will be payable principal and interest without deduction for German taxes of any nature, past, present or future. This issue will constitute the only funded debt contracted since the stabilization of the currency. Under the provisions of the Law of July 16, 1925, revaluing public securities, the liability of Munich on its previously contracted funded debt, payable in marks, cannot exceed a capital amount of \$15,000,000. The City has no external debt other than the present issue of \$8,700,000.

The proceeds of this issue will be used for the extension and betterment of the City's electric light and power plants, gas plants, water works, street railways and market buildings, and other purposes, all of which are designed to increase the municipal revenues.

Amounts, Maturities, Prices and Yields

(Accrued interest to be added)

\$435,000	August 1, 1926	100	7.00%	\$435,000	August 1, 1936	95 1/4	7.65%
435,000	" 1, 1927	100	7.00%	435,000	" 1, 1937	95	7.65%
435,000	" 1, 1928	99 5/8	7.12%	435,000	" 1, 1938	94 3/4	7.65%
435,000	" 1, 1929	99 1/8	7.25%	435,000	" 1, 1939	94 1/2	7.65%
435,000	" 1, 1930	99	7.25%	435,000	" 1, 1940	94 1/4	7.65%
435,000	" 1, 1931	97 3/8	7.50%	435,000	" 1, 1941	94	7.65%
435,000	" 1, 1932	96 3/4	7.60%	435,000	" 1, 1942	93 3/8	7.65%
435,000	" 1, 1933	96 1/2	7.60%	435,000	" 1, 1943	93 3/4	7.65%
435,000	" 1, 1934	95 7/8	7.65%	435,000	" 1, 1944	93 1/2	7.65%
435,000	" 1, 1935	95 1/2	7.65%	435,000	" 1, 1945	93 1/2	7.65%

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# The Commercial & Financial Chronicle

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### The Financial Situation.

Whatever may be thought of the agreement reached between the British Chancellor of the Exchequer, Winston S. Churchill, and French Finance Minister Joseph Caillaux for refunding the French debt to the British Government, there can be but little question that the French financial position has greatly improved and holds promise of eventual stabilization. It now seems reasonably certain that French dollar bonds can be bought by investors without undue risk, and even franc bonds bought at present may prove satisfactory investments, as there is much probability that the franc will be stabilized at a level not far from the present level and probably not below it. This is of great importance not only to bond buyers, but to many manufacturers in promising that French exports at prices below cost of production are not again likely. Such exports characterized the periods of declining currencies in Germany and France, and were seriously demoralizing to many American manufacturers.

Investment conditions have continued good as evidenced by rising bond prices, the Dow, Jones average of 40 bonds reaching 92.01 on Thursday, after having declined to 91.47 on Aug. 7. Call money has hardened slightly with the approach of Sept. 1 disbursements, but there is no evidence of any appreciable gain in time rates. The volume of business is large, as shown by the movement of loaded freight cars, now are five weeks in excess of 1,000,000 cars. Loadings have been in excess of those in 1924 since February and in excess of those of 1923 since July 25. There is decided evidence of improvement in the steel industry both as to output and orders for new business, but values have not as yet shown a hardening tendency. This has been reflected by rising prices

for United States Steel common and other steel stocks.

Reductions in gasoline prices have continued, accompanied by further liquidation of oil stocks. However, the production of petroleum has shown a slight further falling off and most of the oil companies have reported excellent results for the first six months of 1925. The trouble has evidently been in too rapid an increase in refining capacity. A factor that may prove of importance in the oil situation is the strike of anthracite miners. Fuel oil and gas have made considerable headway for heating purposes because of their convenience and cleanliness and because they permit of automatic control. A strike by the anthracite miners will give fuel oil and gas a new opportunity along this line.

Working out of the disagreements between the coal operators and miners without Government interference is most desirable. Working conditions and wages should be governed by supply and demand; adjustments made by the arbitrary interjection of autocratic power are not apt to be stable and may injure those whom it is sought to help. If, for instance, the Government should insist that there be no strike and the demands of the miners be granted, the price of anthracite would be increased. This would raise the cost of living in many sections of the country, but it might also result in diverting the use to other fuels and injuring the anthracite industry irreparably. If, on the other hand, the matter is settled by the parties concerned, the threatened competition from oil, gas, bituminous coal, etc., will be a factor in negotiations and modify the settlement, and if the agreement should be on an unreasonable basis so as to injure the industry it could be quickly changed by the parties themselves. Society is highly organized and dependent on many and varied things, but the variety of supplies used in modern life is in itself a safeguard, because there is increased chance of substitution. There is a constantly diminishing chance of a successful strike or lockout. There is such variety of possible supplies and such universal and varied transportation. There is all the world to call upon.

Cuban sugar growers are not likely to forget that when they withheld sugar in 1920 and forced the price up to 20 cents for raws in Cuba, 500,000 tons of sugar came to the United States from the four corners of the earth and smashed the price so effectively that the industry was prostrated for several years and Cuba almost bankrupted. Nor are the dock hands and sailors of Amsterdam likely to forget that when they seemingly had the traffic of Holland at their mercy in a general strike, their positions were filled by students and other white collared cohorts,

and business kept going as usual. Never was competition so effective as at present. It presses from all over the earth and it comes from many industries. If the anthracite operators and miners are not interfered with, they are likely to work out the best possible solution for that industry under existing conditions, among which oil, gas, bituminous coal and Welsh coal are not to be ignored.

The stock market has continued with a large turnover, averaging about 1,500,000 shares daily. There have been many notable gains and other equally notable declines. There is continuing evidence of a large volume of speculation with shifting from one stock to another and blind following of price movements. On the other hand, there is not much doubt of there being a great deal of discriminating investment buying constantly going on. Furthermore, realizing of profits is evidently in progress on a large scale. This tends to stabilize the situation. But these things do not remove the danger of a rampant speculation, with many stocks apparently selling above intrinsic value, even though others may still be selling below their true worth. However, the over-confident speculator is not likely to heed advice on such occasions.

The latest Government cotton estimate announced on Monday of this week by the Department of Agriculture at Washington forecasts a yield this year of 13,990,000 bales. This relates to the condition of the growing crop on Aug. 16, now practically two weeks past. The important feature of this announcement is the increase of 442,000 bales in the estimate of yield for this year in comparison with the estimate of yield made two weeks earlier and based on the condition of the crop on Aug. 1. Furthermore, the indicated crop is now placed at 1,034,000 bales more than was promised a year ago at this time, when the crop was put at 12,956,000 bales, although the final return for 1924 was 14,339,000 bales. The increase in the estimate for this year's yield over that issued a year ago is entirely due to the very much larger acreage planted this year, as the condition of 62% of normal for Aug. 16 1925 is 2.9 points lower than the condition shown a year ago for last year's crop, which was 64.9% of normal on Aug. 16 1924. After all, acreage is the all-important factor, and, as noted above, that is what will count the present year. It also appears that the increase in the estimate of yield of 442,000 bales from Aug. 1 to Aug. 16 this year is made in the face of the decline in condition between those two dates of 3.6 points, or from 65.6% of normal on Aug. 1 last to 62% on Aug. 16. The yield per acre for this year's crop is now placed by the Department at 144.1 pounds—on Aug. 1 the estimate was 139.8 pounds, while the final estimate of yield per acre last year was 157.4 pounds. A further increase this year in the estimate of yield per acre, especially in view of the enormous area, will add materially to the outturn at the end of the picking season, whenever that may be.

Marked improvement appears as to yield in Texas and Oklahoma for this year in the latest report, although the yield for Texas continues considerably below the estimate of production for that State in both preceding years, production in Texas this year now being placed at 3,769,000 bales, which contrasts with 4,342,000 bales in 1923. For Oklahoma the yield is now estimated at 1,693,000 bales, against 1,509,000 in 1924; for Arkansas, 1,476,000 bales, against 1,097,

000 bales last year, and Mississippi, 1,322,000 bales, against 1,098,000 bales in 1924. These are the four cotton States of estimated largest production. There are three other million-bale States now indicated for this year, whereas there was only one other in the final estimate of yield in 1924. Eight of the nine remaining cotton States, enumerated in the cotton report of the Department of Agriculture, show gains this year, most of which are substantial; in fact, outside of Texas, production this year is now estimated at 10,221,000 bales, which contrasts with the final estimate of yield for these same States in 1924, omitting Texas, of 8,676,000 bales, an increase the present season of 17.8%. What the production in Texas will be this year will not be known until the picking season in that State has finally terminated, and all the returns are in.

Since the introduction of the semi-monthly system of reports last year, comparison with the preceding years are thrown out of line. Formerly the midsummer report covered the period between July 25 and Aug. 25. For 1923, the last year in which this plan was followed, the decline in condition during that month was 13.1 points, to 54.1% of normal on Aug. 25 of that year, but 1923 was an unfavorable year, production being only 10,128,000 bales. The same was true of 1922 and 1921, the loss in condition during the midsummer period of those two years, or from July 25 to Aug. 25, being, respectively, 13.8 and 15.4 points. For the month from July 16 this year to Aug. 16, the loss in condition was 8.4 points—a year ago it was only 3.6 points. Nearly all of the cotton States have suffered some loss in condition up to Aug. 16 this year, the only important exception being Oklahoma, where the condition on Aug. 16 was 74%, against 72% on Aug. 1. For South Carolina there was a decline from 62% on Aug. 1 to 52% on Aug. 16 this year; Georgia from 66% to 61%; Alabama from 74% to 70%; Mississippi, 81% to 77%; Louisiana, 69% to 65%; Texas, from 49% to 46%, and Arkansas, from 87% to 79%. Most of the States, however, show some increase in the estimate of yield this year in the latest report over that issued earlier, as noted above, notwithstanding the lowered condition.

The "conversations" in London during the first half of the week between Winston Churchill, British Chancellor of the Exchequer, and Joseph Caillaux, French Minister of Finance, relative to France's war debt to Great Britain, turned out much the same way as did the Belgian debt negotiations with the United States. An agreement was reached, after news dispatches had suggested that it was unlikely. In the London cable advices there were the usual rumors of a "hitch" and a "deadlock," but they were dispelled Wednesday afternoon by the official announcement of an agreement. With respect to the latter, the Associated Press representative in the British capital cabled that "the British Chancellor of the Exchequer, Winston Churchill, and the French Finance Minister, M. Caillaux, reached to-day an agreement in principle on the funding of the French debt to Great Britain." He also said that "it was officially announced that an agreement has been reached on the basis, in principle, of 62 annual payments of £12,500,000 sterling on the sole responsibility of France, subject to an agreement being reached on various matters of detail and subject to a governing condition of proportionate equal treatment by



France of her creditors." It was added that "M. Caillaux, while reserving his opinion on these propositions, undertook to lay them before his Government." According to the correspondent also, "the agreement was reached soon after Austen Chamberlain had conferred with Alanson B. Houghton, United States Ambassador. Mr. Chamberlain then called M. Caillaux into conference at the Foreign Office. The conference between Mr. Houghton and Mr. Chamberlain caused much speculation, and Reuter's says: 'It is believed the conversation included the debt negotiations now in progress, the security pact and the position in China.'"

It was pointed out in subsequent dispatches that "this represents a drop of £7,500,000 a year from the demand of £20,000,000 which a few days ago was proclaimed here as the minimum Britain would accept from France. It also represents—if accepted by France—a rise of £2,500,000 above the figure of £10,000,000 which the French financial experts offered early this month, and which M. Caillaux originally proposed here to Mr. Churchill. The net result, if the deal goes through, will be that France will pay a total of £775,000,000 instead of something like £1,800,000,000."

The New York "Times" representative in London asserted that "the point of vital interest to America in to-day's dramatic climax of the debt conversations is that Britain makes her offer with the following very important string attached: She declares she will accept from France the above mentioned annual payment provided the United States at the Washington Debt Conference with the French—which M. Caillaux is practically sure to attend—agrees to fund the French debt to the United States on the same terms." He further suggested that, "in other words, M. Caillaux has won a victory—a temporary one, anyhow—for he can return to Paris and say, 'I beat down the British demands from £20,000,000 to £12,500,000.' On the other hand, Britain says, in effect, to France: 'I have abated my demands most generously, but if the Americans are not equally generous, up go my demands on you again to a figure exactly proportionate to what the Americans exact from you.'"

Continuing, the "Times" correspondent said: "Thus the situation to-night is the following: If France can prevail upon the American Debt Commission at the forthcoming Washington negotiations to fund the French debt to America at 2%, France will have won a genuine victory to-day in the Caillaux-Churchill conversations. If, on the other hand, the United States stands firm for 3½%—the rate of interest which she exacted from Belgium when the Belgian debt to America was recently funded—Britain will have succeeded in placing upon America the onus of treating France on a purely business basis, ignoring all sentimental considerations. Had Britain stood firm to-day in demanding from France a debt settlement on a 3½% basis, America could have said: 'I must follow Britain's lead,' whereupon the onus—in French eyes—would have fallen upon Britain. Now, however, owing to the British action, America faces the alternative of funding France's debt to her on the same terms on which Britain 'settled' the French debt to her to-day, or of insisting upon 3½%."

In a special dispatch to the New York "Times" from Swampscott yesterday morning it was stated

that "the impression gained in official circles to-day was that President Coolidge would not be influenced by the tentative agreement reached between Great Britain and France, by which France received most favorable terms for funding her debt to Great Britain on condition that the United States allow France a similar settlement." It was added, "that the Administration is annoyed at the turn of events which the negotiations in London have taken was the view of those in position to know. It was intimated that the Anglo-French negotiations had tended to harden the Administration in its announced intention of exacting from all the countries obligated to the United States adequate terms for funding their debts."

The New York "Herald Tribune" correspondent was much more emphatic. He asserted that "no such terms as outlined in the tentative Franco-British debt settlement will be granted to France by this Government. This may be stated positively, despite the absence to-day of any official White House comment. President Coolidge, however, is determined with respect to the debt negotiations. He does not propose for one moment that this country shall be influenced in its negotiations with the French by the fact that some other creditor of France has been more lenient. The President's policy is that each foreign country is to be treated on just precisely one basis, the ability of that country to pay—Belgium alone having been made an exception." He observed also that "the President's view on the possible effect of a debt settlement between France and Britain seems to be quite the opposite, curiously enough, from that expected by the French diplomats. This is because the only argument which the President regards as valid from the French is their ability to pay. Hence, if the French had agreed to pay more than any one expected to the British, that would have to be taken into consideration as a greater drain on their resources than had been expected, and would therefore to just that extent lessen their ability to pay."

In a special London cablegram to the New York "Times" yesterday morning it was stated that "the suggestion that the arrangement whereby Great Britain will content herself with a payment of £12,500,000 yearly from France only if the United States makes more favorable terms with the latter than she has with England or Belgium was designed as a method of 'passing the buck' to the United States is denied emphatically in official quarters here. It is represented as a logical result of the application to the Balfour principle that Great Britain must be reimbursed by Germany and her allies for her payments on her own American debt, and the Churchill principle that France must meet the British claims *pari passu* and proportionately to her payments on the American debt." The New York "Herald Tribune" correspondent said that "the disappointment over 'the generosity' of Winston Churchill's final offer to accept the French debt payments at the rate of £12,500,000 annually is mingled to-day with the belief that this amount will be increased by the American refusal to let France off as lightly."

Evidently with a desire to satisfy Great Britain before taking up the question of France's war debt to the United States, M. Caillaux, French Finance Minister, arrived in London on the evening of Aug. 23 to discuss with Winston Churchill, Chancellor of the Exchequer, "the tangled problem of France's war

debt to Britain." Although he was jeered as he left the train to take the boat at Calais, the French Minister of Finance was said to have been given a cordial welcome in London. Representatives of the British Government, as well as of the French Government, were on hand to receive him at the station.

The "conversations" between the two Finance Ministers began the following day at noon. From the first the London cable advices were not optimistic as to the probable outcome. In fact, on the very first day the London correspondent of "The Sun" cabled that "there is no very great expectation in well-informed quarters here to-day that much concrete progress will be made between the two statesmen at this week's conference and that if any agreement is reached at all it will be merely on the question of the principles to be followed in the debt settlement and will not go into details." As to the difficulty of his task, the London representative of the New York "Herald Tribune" observed, "that the shadow of his forthcoming negotiations in Washington will fall heavily over M. Caillaux's discussions with Mr. Churchill is evident on the eve of the conference. The French Finance Minister's task is not only that of bridging the gap between the annual payment of £20,000,000 demanded by this country and the £9,000,000 offered by France at the previous conference of experts in London a fortnight ago, but he must also bear constantly in mind the reactions in the United States to any tentative arrangement reached here on the funding of the French debt." Regarding British opinion, it was stated in a special London cablegram to the New York "Times" on Aug. 23 that "most London commentators on M. Caillaux's visit insist Britain must maintain a firm stand and turn a deaf ear to French proposals that France pay an amount far below what the British deem fair. In local business circles the hope is expressed that real progress now will be made."

The French Finance Minister, at least before he set out from Paris, was reported to have been optimistic relative to the war debt negotiations, both with Great Britain and the United States. The New York "Evening Post" correspondent in the French capital cabled on Aug. 22 that, "before leaving for London Finance Minister Caillaux let it be known unofficially that he looked to a satisfactory debt settlement with the United States and Great Britain as the greatest stroke to be made for France." He added that "M. Caillaux has taken that straight road with firmness and declares he will not swerve. He says he has to base a debt settlement entirely upon France's capacity to pay, which necessity, he believes, is understood fully and accepted in the United States." Continuing, he said: "M. Caillaux is bending every effort toward card indexing and massing the assets of France before the departure on Sept. 16 of the French funding commission, which still is unnamed. He intends to make use of extraordinary measures to convince the American public of his sincere efforts to rally these resources for debt settlement. M. Caillaux is fully aware of the seemingly inflexible difficulties which confront the American Debt Funding Commission, acting, as it does, for Congress. He himself has a similar problem with the equally arbitrary French Parliament. Therefore, he is seeking some striking gesture that will satisfy both countries and at the same time insure the earliest possible success of pending negotiations.

Such a gesture toward the United States, it is believed, would be productive of a wholesome effect upon British opinion in regard to France's debt to England."

The London advices relative to the first "conversation" between the two Finance Ministers were no more encouraging than the advance dispatches had been. In fact, it was alleged that a practical "deadlock" existed. The New York "Times" representative cabled that "Britain and France are still far from agreement on the momentous question of how much France should pay Britain annually in settlement of the war debt. After the first conversation here to-day between the French Finance Minister, M. Caillaux, and the British Chancellor of the Exchequer, Winston Churchill, the deadlock persisted—though the British and French both frown at the use of the word deadlock in connection with the discussion." He also said that, "according to best informed circles, the situation to-night is the following: Mr. Churchill knows that the sum demanded from France by British public opinion is too great. Mr. Caillaux knows that the payment to Britain which French public opinion would sanction is too small. But both statesmen dread the consequences of submitting to the public opinion of their respective countries a compromise settlement which their common sense tells them is the only equitable one under the circumstances."

In what M. Caillaux was quoted as saying on Monday there was nothing to justify pronounced pessimism. According to the New York "Times" correspondent, he said: "Mr. Churchill and I have had two talks to-day, the first for half an hour and the second for two hours, and our viewpoints have appreciably approached each other. Naturally, no agreement has yet been made and we shall continue our talks to-morrow." The correspondent added that "inquiries in French official circles indicated that M. Caillaux did not present a new figure to-day, but discussed the general debt situation and its technical problems, such as the effect of a possible agreement on the budget of both countries, transfer of the necessary rate of exchange and the working of the Dawes Plan. The latter was thoroughly discussed, it was said." As to the British view, the "Times" representative said: "While the conversation was in progress between M. Caillaux and Mr. Churchill an atmosphere of optimism prevailed in British official circles. However, no attempt was made to disguise the difficulties in the path of a satisfactory settlement of the French debt tangle."

The cable advices, in the absence of definite information, continued decidedly conflicting. On Tuesday the London representative of the Associated Press declared that "information from French and English sources was that the conferences were not progressing satisfactorily. While there was still some hope the differences might be bridged, there was wide divergence of opinion regarding the French payments, and optimism was not pronounced." He added that "before the meeting, Mr. Churchill and M. Caillaux lunched with the American Ambassador, Alanson B. Houghton. While it was explained the meeting was of a social character, some significance was attached to it by the press, which called attention to the fact that M. Caillaux is expected to head the French Debt Mission to the United States."



Commenting upon this luncheon, the London representative of the New York "Times" said: "America is the King Charles's head of present-day Europe. No matter what European statesmen start discussing, the United States usually bobs up eventually in their debates. This was illustrated anew to-day in the negotiations now going on here regarding the French debt to Britain between the French Finance Minister, M. Caillaux, and the British Chancellor of the Exchequer, Winston Churchill. When the news became known that Ambassador Houghton was present at a luncheon to M. Caillaux and that he talked long and earnestly with the latter, London promptly buzzed—as it did early this month when Mr. Houghton lunched and dined with the French Foreign Minister, M. Briand, during the latter's visit in connection with the security compact conversations—with reports that America was about to assume a leading role in the debt negotiations. Some well-informed circles go so far as to say that America has bridged an apparently hopeless gulf between the British idea of what France should pay Britain and the French idea of the maximum French payment. In these circles it is assumed that America achieved this remarkable feat by having Mr. Houghton tell M. Caillaux on what terms Washington would be willing to settle the French debt to America."

The London representative of the New York "Herald Tribune" apparently was quite determined in the idea that a "deadlock" existed between the negotiators. In his account of Tuesday's "conversations" he said that "a general conference of the United States, Great Britain and France to form a comprehensive plan for a debt settlement was broached here to-night as a possibility, following conversations to-day among Winston Churchill, Chancellor of the Exchequer; Alanson B. Houghton, United States Ambassador, and Joseph Caillaux, French Minister of Finance." He even declared that "the discussions between the British and French Finance Ministers have shown the hopelessness of their coming to an agreement unless the American Government becomes a party to the settlement, it is reported in well-informed quarters to-night. A rumor is current that Mr. Churchill and M. Caillaux may go to Washington to attend such a conference, but while it is very likely that the French statesman may go it is considered improbable that the Chancellor of the Exchequer can get away."

All talk about the existence of a "deadlock" disappeared with the official announcement the next (Wednesday) afternoon that "an agreement in principle on the funding of the French debt to Great Britain" had been reached.

With the Belgian debt negotiations completed, on terms surprisingly favorable to the debtor nation, Paris cable dispatches have contained many statements that savored of propaganda for the French Government against the time that its representatives take up the war debt question with the United States. It has been intimated that the French War Debt Commissioners would claim a special promise from former President Wilson, similar to that on which the Belgians secured release from interest payments on American loans made prior to the armistice.

What purported to be the French position was outlined in part as follows by the Paris correspondent of the New York "Times" in a dispatch on Aug. 21:

"Since the Belgian debt settlement there has been a great deal of figuring in Paris how France will come out of the debt negotiations due to take place next month at Washington. In the first place the French hope to settle with America on the basis of a payment of \$90,000,000 or \$100,000,000 annually. After reading the Belgian terms they now expect America to ask between \$125,000,000 and \$130,000,000 a year as the ultimate payments, with softer terms over the preliminary period." Continuing, he said: "This sum is arrived at in the following manner: The capital of the French debt is \$2,933,000,000, on which about \$800,000,000 of interest is due. Cutting this interest by two-thirds, as was done with Belgium's post-armistice debt, here will be a total of \$3,200,000,000. On a basis of  $3\frac{1}{2}\%$  interest plus  $\frac{1}{2}$  of 1% amortization for a 62-year period, one arrives at an annual payment of \$128,000,000. On the basis of the Belgian settlement it is calculated here French payment for the first year would be \$38,000,000, increasing gradually." The correspondent further suggested that "of course the French still hope for an easier settlement than this. They hope to gain a hearing for their plea that it is not fair that France shoulder the greater part of the cost of reconstruction of the common war damage. They regard the \$128,000,000 settlement as the worst that could happen."

President Coolidge was represented in dispatches from Swampscott on Wednesday morning as being greatly annoyed over "the propaganda for giving France the same terms on her debt settlement as have just been given to Belgium. It was made perfectly clear that the President has no thought of yielding in this direction." According to the New York "Herald Tribune" representative, "France must toe the mark, it was stated by the White House spokesman, with no reference to the special consideration given Belgium. That little country, Mr. Coolidge believes, has a special hold on the sympathies of this country, dating back to her invasion by Germany in 1914. Even at that, however, her ability to pay was weighed in the negotiations, the President believes."

From Paris came an Associated Press dispatch the same afternoon stating that "the French Foreign Office appears to be in entire agreement with President Coolidge's reaffirmation at Swampscott of the principle of capacity for payment as a fair and just rule to apply to America's European debtors. That was the first quick reaction to unofficial accounts of the President's point of view, as outlined in press dispatches. Finance Minister Caillaux's discussions with the British Chancellor of the Exchequer in London turn almost exclusively upon France's capacity to pay. M. Caillaux, it is declared in unofficial but competent quarters, is making no question of the sums due or of France's desire to pay, but only of what installments she is able to transmit yearly to England and America."

Officials of the Italian Government were reported to have taken much the same ground as the French Foreign Office. The Associated Press representative in the Italian capital cabled that, "while reports on President Coolidge's statement regarding the Belgian debt settlement still are meagre, enough has reached Italian officialdom to create an impression. This first impression is favorable. Authoritative

Italians see in it an opportunity to seek even better terms than were accorded Belgium. They are glad of the President's opinion that the Belgian settlement does not set a precedent for the refunding agreements with France and Italy." Continuing, he said: "The Government is unwilling to express an official opinion, but it has been made clear Italy expects to pay to her full capacity. When all her national problems are considered, the possible controversial point probably will be judging her capacity to pay. It was to amass arguments in proof that this capacity was low that Ambassador de Martino returned from Washington to confer with the Rome Government. Italy will instruct Signor de Martino to assume a tractable attitude when he returns to the United States, but will expect him to make the most of Italy's post-war difficulties. He will emphasize her lack of natural resources and raw materials, her contribution in man-power to the Allied cause and her overpopulation, with emigration to the United States restricted."

The tentative terms of a plan for settling France's war debt to Great Britain, so far as they might have a bearing on negotiations for an adjustment of France's debt to the United States, were interpreted in part as follows by the Washington correspondent of the New York "Evening Post" in a dispatch Thursday evening: "The tentative settlement of the French war debt with Great Britain gives France a bargaining point when she opens negotiations with the United States here next month for a settlement of her debt. France will argue that this country can afford to be as generous to France as Great Britain has been. In the next place, she will urge that, if we demand more from France, Great Britain also will demand more from France. In the third place, France will say she will be unable to pay more to the two countries than she has agreed tentatively to pay Great Britain, plus an amount proportionate to that in the case of the United States. It is improbable that the final settlement will correspond exactly to the tentative one reached in London. France will make a similar offer to the United States and, from that point up, the bargaining will approach a basis, which will be accepted automatically by England if Congress approves it for this country."

Cabling from London the same day, "The Sun" correspondent said that "once again has the baby of inter-Allied war debts been placed upon Uncle Sam's doorstep. That is the interpretation placed here to-day in qualified American quarters upon the outcome of the Anglo-French funding negotiations." He also suggested that, "if, for instance, the American Debt Funding Commission insists upon 3½% interest instead of the 2% made in Churchill's offer and also demands a greater proportion of the principal than the British are asking, then this Government will raise the terms to the same extent—probably to about a \$100,000,000 annuity. In other words, America is now placed in the possible position of not only asking France more than the British are demanding, but also having to face the charge both in this country and France of necessitating that Great Britain increase her demands upon France."

Representatives of the German Government were said to have been considerably puzzled and annoyed because of the delay on the part of the French Government in delivering the note relative to a security

agreement that was worked out in London recently by the Foreign Ministers of France and Great Britain. It finally was handed to Foreign Minister Stresemann by Ambassador de Margerie on Monday afternoon. According to a special Berlin cable message to the New York "Times" that evening, the communication was regarded as "conciliatory" and "susceptible of producing further negotiations, probably of an oral character." It was expected then that "publication of the document, which is said to be more than 1,000 words long, will be delayed until Friday." From Paris came a dispatch under the same date to the New York "Times," which said that "while immediate interest is centred in the debt negotiations in London between M. Caillaux and Mr. Churchill, importance also is attached to the security issue this week. The latest French note to Berlin was delivered there this afternoon, and it is said here that the next step depends on Berlin."

Greater speed was made in the consideration of the Allied note to Germany on security by Foreign Minister Stresemann and French Ambassador de Margerie than apparently had been expected. Word was received here Wednesday morning in Berlin cable dispatches of the evening before that "the Luther Cabinet to-day accepted the French note as a basis upon which an international conference for the creation of a European security compact may be called together." It was added that, "as the result of a second conversation this evening between Foreign Minister Stresemann and Ambassador de Margerie it has been decided tentatively to have a preliminary discussion, probably within a fortnight, between German and Allied juridical experts, after which plenipotentiaries of the Powers concerned will meet formally. The meeting place has not been fixed, but Lausanne is considered the likeliest spot." According to his information also, "the chief immediate obstacle to this conference is a disagreement as to whether its participants shall be the Premiers and Foreign Ministers or only the Foreign Ministers of the conferring States. M. Painlevé and Mr. Baldwin prefer to leave the business to their respective Foreign Ministers, M. Briand and Mr. Chamberlain, but Chancellor Luther is frankly desirous of participating personally in a conclave so important to his Government and the country, although Dr. Stresemann is understood to feel no need of his chief's presence. Settlement of this vexatious problem was left open in to-day's talk between Dr. Stresemann and the French Ambassador."

The security note situation was outlined in part as follows by the Berlin representative of the New York "Herald Tribune" in a dispatch Tuesday evening: "Rapid developments in the security pact negotiations were foreshadowed to-day after the Cabinet meeting at which the French note delivered by Ambassador de Margerie received preliminary consideration. Germany, it was said, will lose no time in doing her part toward the convocation of a conference of Allied and German representatives at an early date with the object of reaching an agreement and clearing the road for Germany's entrance into the League of Nations. To this end the German Government plans to send Counsellor Gauss of the Foreign Office to London before the end of this month to co-operate with the Allied legal advisers in preparing for a conference. The conference, it is now believed, will be convoked about the middle of Sep-



tember, the present inclination being to have it take place in some small neutral country, possibly Switzerland. Geneva, however, has not been considered."

That the German Government acted promptly on the matter of a conference with the Allies was further shown by the following special Berlin cable dispatch to the New York "Herald Tribune" on Wednesday: "A juridical conference of representatives of the Allies and Germany for the purpose of paving the way to a security pact agreement will begin in London on Monday, it was announced here to-night. Much to the general surprise, it was revealed that the invitation to such a conference was presented to Germany by M. de Margerie, the French Ambassador, together with the delivery of M. Briand's reply to Germany's last security note. The Briand note was made public in the various European capitals to-night." In Berlin dispatches it was characterized as "cordial." It was further stated that "the Ambassador also presented invitations for a conference of Foreign Ministers of all countries concerned to be held at a later date. These invitations were confirmed by the British and Belgian envoys. Germany to-night dispatched a note to Paris acknowledging receipt of Briand's communication and accepting the invitation to Monday's conference. Simultaneously Counselor Gauss of the Foreign Office departed for London to attend the conference. Germany will postpone her reply on the invitation of the Foreign Ministers pending the result of the meeting of the juridical experts." The New York "Times" Berlin representative added that "in a lengthy declaration issued in the press to-night the German Government approved of the Allied proposal for an immediate conference of juridical experts on the legal aspects of the security compact preceding a formal and decisive conclave of the statesmen and Powers concerned."

According to an Associated Press cable dispatch from London Thursday afternoon, "hope prevails in official quarters in London that Germany will accept the conditions of the security pact note of France and at an early date will send representatives to London to discuss with British and French statesmen the formulation of an agreement that will make warfare again impossible."

It became known here yesterday morning that "Herr von Hoesch, the German Ambassador, handed to Foreign Minister Briand to-night [Thursday] the German answer to the French security note delivered in Berlin the first of the week." It was also stated that "the Reich's reply, which is to be published on Saturday [this] morning, thanks France for the moderation of her note and accepts the invitation extended by the Allies to send jurists to London to confirm preliminary details for a conference on the proposed Rhineland compact. Germany expresses hope for rapid progress in the negotiations. The Reich states it has named Dr. Gauss of the German Foreign Office as her expert. It is learned to-night the French will send M. Fromageot. Sir Cecil Hurst will represent England and Henri Rollin will be the Belgian delegate."

Preparations apparently have been going actively forward for a decisive military campaign in Morocco by the French. From Fez came an Associated Press dispatch dated Aug. 24 stating that "Marshal Petain has decided to establish his headquarters at Mek-

nes, which is ideally situated in the centre of the military zone, near enough to Fez to keep in constant touch with that city and far enough away to free the staff from all considerations other than purely military. [Meknes is a city of 60,000 inhabitants, 34 miles southwest of Fez.]" It was added that, "according to present arrangements, Marshal Lyautey, Resident-General of Morocco, will sail for France on Thursday, where he is expected to remain a week. He will put the Government in possession of all the facts concerning the situation. The time has arrived to strike a decisive blow, in the opinion of military authorities, and plans prepared by Marshal Lyautey and General Naulin for an offensive to start at an early date, earlier even than had at first been supposed possible, will be submitted to Marshal Petain. Recent events have greatly strengthened the advocates of immediate action, so as to avoid all the inconveniences of a winter campaign." Dispatches from Fez told of several rather striking French successes. On the other hand, it was stated in a special Paris cable dispatch to the New York "Times" on Aug. 26 that "in Nationalist quarters here dissatisfaction is expressed that the French army in Morocco is not making greater progress." Paris advices yesterday morning told of a decisive victory for the French along a 15-mile front.

Cable advices from Copenhagen and Oslo, received under date of Aug. 24, indicate that the Bank of Norway and the National Bank of Denmark both have lowered their discount rates to  $5\frac{1}{2}\%$  from 6% in the case of the Norwegian Bank, and to 6%, from 7%, in the case of the Danish institution. The 7% rate was in effect since Jan. 17 of last year, while the 6% rate in Norway dated from May 9 last. Aside from these changes, which were instituted for the purpose of stemming the advance in exchange price levels, official discount rates at leading European centres remain at 9% in Berlin; 7% in Italy; 6% in Paris;  $5\frac{1}{2}\%$  in Belgium; 5% in Madrid and Sweden;  $4\frac{1}{2}\%$  in London and 4 in Holland and Switzerland. Open market discount rates in London were slightly firmer and advanced to  $3\frac{3}{4}\%$  @ 3 13-16% for short bills, against  $3\frac{5}{8}\%$  @ 3 11-16%, while three months' bills finished at  $3\frac{7}{8}\%$ , against 3 13-16 a week ago. Call money advanced to  $3\frac{5}{8}\%$ , but closed unchanged at  $3\frac{1}{8}\%$ . At Paris open market discounts continued to be quoted at  $5\frac{1}{8}\%$  and in Switzerland at 2%, the same as last week.

The Bank of England this week showed a further loss in gold holdings of £838,483, together with a reduction in reserve of £921,000. Note circulation expanded £83,000, while the proportion of reserve to liabilities fell slightly, to 30.69%, as compared with 31.23% a week ago and 31.67% for the week of July 22. In the corresponding week of 1924 the reserve ratio stood at  $18\frac{1}{2}\%$  and in the year preceding at 19%. Public deposits continue to mount, registering another expansion of £5,273,000, although "other" deposits decreased £6,018,000. The Bank's temporary loans to the Government increased £1,425,000, but loans on other securities declined £1,209,000. The changes here noted were attributed to the current drain upon the Bank's gold reserves, the institution having for the past two weeks reported numerous sales and exports, and no imports. Gold holdings aggregate £163,194,222, as against £128,315,380 a year ago (before the transfer to the Bank of England

of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue), and £127,643,180 the previous year. Reserve stands at £38,671,000, in comparison with £22,693,356 in 1924 and £22,788,210 the year preceding. Loans amount to £70,113,000, in comparison with £76,903,827 last year and £69,208,122 in 1923, while note circulation stands at £144,265,000, as against £125,372,030 and £124,604,970 one and two years ago, respectively. Clearings through the London banks for the week were £634,281,000, as compared with £724,380,000 last week and £656,108,000 a year ago. There has been no change in the official discount rate from 4½%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Aug. 26.	1924. Aug. 27.	1923. Aug. 29.	1922. Aug. 30.	1921. Aug. 31.
	£	£	£	£	£
Circulation.....	144,265,000	125,372,030	124,604,970	123,918,885	126,889,725
Public deposits.....	21,806,000	17,041,827	16,581,038	26,226,587	13,800,576
Other deposits.....	104,221,000	105,392,435	103,549,889	98,096,484	122,975,708
Government securities.....	34,512,000	40,998,443	46,280,601	44,357,645	55,101,744
Other securities.....	70,113,000	76,903,827	69,208,122	76,120,602	79,800,459
Reserve notes & coin.....	38,671,000	22,693,356	22,788,210	21,942,287	19,969,510
Coin and bullion.....	163,194,222	128,315,380	127,643,180	127,411,172	128,409,235
Proportion of reserve to liabilities.....	30.69%	18½%	19%	17¾%	14.60%
Bank rate.....	4½%	4%	4%	3%	5½%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its weekly statement reports a further small gain in its gold item, the increase this week being 20,950 francs. The gold holdings, therefore, now aggregate 5,546,998,050 francs. This compares with 5,543,800,844 francs for the corresponding date last year and 5,537,957,275 francs for the year previous. Of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. A further contraction of 8,378,000 francs in note circulation was recorded. Total note circulation now stands at 44,777,072,210 francs, contrasting with 40,034,484,070 francs in 1924, and with 37,364,043,770 francs for the same time in 1923. During the week silver decreased 851,000 francs, while advances were reduced 15,694,000 francs. On the other hand, bills discounted rose 246,026,000 francs, treasury deposits gained 34,478,000 francs and general deposits showed an expansion of 35,516,000 francs. Comparisons of the various items in this week's return, with the statement of last week and with corresponding dates in both 1924 and 1925, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of	Status as of	Status as of
	Francs.	Aug. 27 1925.	Aug. 30 1924.	Aug. 31 1923.
		Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	20,950	3,682,677,143	3,679,475,936	3,673,612,347
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	20,950	5,546,998,050	5,543,800,844	5,537,957,275
Silver.....Dec.	851,000	311,016,141	309,667,428	294,436,771
Bills discounted.....Inc.	246,026,000	3,493,877,398	4,406,044,461	2,634,145,155
Advances.....Dec.	15,694,000	2,862,259,398	2,703,664,286	2,058,782,090
Note circulation.....Dec.	8,378,000	44,777,072,210	40,034,484,070	37,364,043,770
Treasury deposits.....Inc.	34,478,000	42,048,726	16,146,105	19,506,131
General deposits.....Inc.	35,516,000	2,387,239,587	1,983,581,736	1,909,404,639

The Imperial Bank of Germany in its report dated Aug. 22, showed continued contraction in note circulation, although this was accompanied by increases in some of the other liability items. The figures indicate that note circulation was reduced 80,978,000 marks, while loans from the Rentenbank fell 287,000 marks. As against this, other maturing obliga-

tions increased 50,509,000 marks and other liabilities 29,200,000 marks. On the assets side the Bank reported a loss in the holdings of bills of exchange and checks of 51,775,000 marks, and in advances of 3,883,000 marks. Reserve in foreign currencies increased 766,000 marks and silver and other coins 974,000 marks. There was an expansion of 6,921,000 marks in notes on other banks, 63,000 marks in investments and 22,697,000 marks in other assets. The stock of gold increased 22,681,000 marks, to 1,137,231,000 marks, which compares with 507,004,000 marks last year and 512,112,000 marks in 1923. Note circulation now aggregates 2,292,255,000 marks.

Considerable loss in gold reserves and substantial expansion in rediscounts were revealed by the weekly statements of the Federal Reserve banks, issued at the close of business on Thursday. For the System as a whole a loss in gold of \$13,000,000 was shown, while rediscounting of Government secured paper expanded \$20,200,000. Other bills declined \$100,000; hence, total bills discounted increased \$20,100,000, to \$579,675,000, which compares with last year's total of \$262,560,000. Holdings of bills bought in the open market gained \$6,200,000. Total earning assets heavily increased, viz., \$36,000,000, but deposits remained practically unchanged. At New York the loss in gold amounted to \$30,300,000, while rediscounts of all classes of paper advanced \$28,500,000 and open market purchases increased \$3,300,000. Total bills discounted now are \$192,834,000. At this time a year ago the total was \$33,734,000. Total earning assets were larger by \$38,700,000. Deposits gained \$3,800,000. Federal Reserve notes in actual circulation, both nationally and locally, revealed nominal declines—less than \$1,000,000 each. Member bank reserve accounts showed an increase of \$3,800,000 at New York, and no alteration to speak of for the banks as a group. So far as regards the local institution, the loss in gold reduced the ratio of reserves to 79.8%, a decline of 2.8%. For the entire System, however, the alteration was trifling, the reserve ratio declining only .4%, to 75.0%.

A substantial addition to surplus reserve was the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies. This occurred notwithstanding a substantial addition to deposits. In detail the figures showed an increase in the loan item of \$14,374,000. Net demand deposits increased \$10,541,000, to \$4,385,556,000, which is exclusive of \$5,424,000 in Government deposits. Time deposits totaled \$588,438,000, an increase for the week of \$12,734,000. Cash in own vaults of members of the Federal Reserve Bank increased \$342,000, to \$44,907,000, although this is not counted as reserve. State bank and trust company reserves in own vaults increased \$123,000, but the reserves of these institutions kept in other depositories declined \$419,000. There was an increase in the reserve of member banks in the Reserve Bank of \$22,090,000, which raised surplus reserve to \$25,125,200; a week ago excess reserve totaled \$5,067,270. The above figures for surplus are on the basis of 13% legal reserves against demand deposits for member banks of the Federal Reserve System, but do not include \$44,907,000 held by these member banks in own vaults on Saturday last.



As this was the last week of the month it was natural that the trend of call money should have been upward. The advance, however, was moderate and did not carry the rate above  $4\frac{1}{2}\%$ . On Thursday it was claimed that the tone was easier and the offerings freer. Yesterday the renewal rate was  $4\frac{1}{2}\%$ , but there was a drop to  $4\%$  in the afternoon. That the money market was not really disturbed was shown by these facts and also by the steadiness and dulness of time money. There may be greater activity in the money market during the second week of September in preparation for the mid-month disbursements and the Government operations and income tax payments. It is expected that next week the trend will be downward. The change in the rates is not likely to be great, because the advance this week was so moderate. As the weeks pass striking changes in the general business situation are not being reported. For this reason it is assumed that the demands for funds from commercial sources are not varying greatly. Transactions in stocks on the New York Stock Exchange have continued at an average of approximately 1,500,000 shares a day. The bond market has been somewhat more active. The floating of good-sized loans for Belgium, France and Italy in this country, probably before the end of the year, is rather generally expected. Only on Thursday European cable advices contained reports that Belgium was seeking an American loan for \$50,000,000.

Referring to money rates in detail, loans on call again moved narrowly and the range for the week was  $4@4\frac{1}{2}\%$ , the same as a week ago. On Monday the high was  $4\frac{1}{2}\%$ , the low  $4\%$  with  $4\%$  also the rate for renewals. Tuesday a slightly firmer tone developed, and the renewal basis was advanced to  $4\frac{1}{4}\%$ , the lowest figure named for the day; the high was still  $4\frac{1}{2}\%$ . On Wednesday and Thursday all loans were negotiated at  $4\frac{1}{2}\%$ . Call funds again renewed at  $4\frac{1}{2}\%$  on Friday, and this was the maximum quotation; before the close, however, there was a decline to  $4\%$ . In time money also the trend was fractionally up and toward the close of the week sixty day loans was quoted at  $4\frac{1}{2}@4\frac{1}{2}\%$ , against  $4\frac{1}{4}\%$ ; four months remained at  $4\frac{1}{4}@4\frac{1}{2}\%$  unchanged, but five and six months moved up to  $4\frac{1}{2}@4\frac{3}{4}\%$ , against  $4\frac{1}{2}@4\frac{5}{8}\%$  last week. The market was quiet and the volume of business light. Calling in of loans was mainly responsible for the stiffening. No large individual trades were recorded.

Mercantile paper rates have not been changed from  $4@4\frac{1}{4}\%$  for four to six months' names of choice character with  $4\frac{1}{4}@4\frac{1}{2}\%$  for names not so well known. New England mill paper and the shorter choice names are now passing at  $4\%$ . A better demand was noted. Offerings were larger and were generally well absorbed, with country banks still the principal buyers.

Banks' and bankers' acceptances continue at the levels previously current. Most of the activity was furnished by interior institutions. The supply of prime names, however, was small; so that the week's turnover attained only moderate proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to  $4\%$  from  $3\frac{1}{2}\%$  last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $3\frac{1}{8}\%$  bid and  $3\%$  asked

for bills running 30 days,  $3\frac{1}{4}\%$  bid and  $3\frac{1}{8}\%$  asked for bills running 60 days,  $3\frac{3}{8}\%$  bid and  $3\frac{1}{4}\%$  asked for bills running 90 days,  $3\frac{1}{2}\%$  bid and  $3\frac{3}{8}\%$  asked for bills running 120 days,  $3\frac{5}{8}\%$  bid and  $3\frac{1}{2}\%$  asked for bills running 150 days, and  $3\frac{3}{4}\%$  bid and  $3\frac{5}{8}\%$  asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{2}@3\frac{3}{4}$	$3\frac{1}{4}@3\frac{1}{2}$	$3\frac{1}{4}@3$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$3\frac{1}{4}$ bid		
Eligible non-member banks.....	$3\frac{1}{4}$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
AUGUST 28 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com' retail Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
New York.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Philadelphia.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Cleveland.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
Richmond.....	$4$	$4$	$4$	$4$	$4$	$4$
Atlanta.....	$4$	$4$	$4$	$4$	$4$	$4$
Chicago.....	$4$	$4$	$4$	$4$	$4$	$4$
St. Louis.....	$4$	$4$	$4$	$4$	$4$	$4$
Minneapolis.....	$4$	$4$	$4$	$4$	$4$	$4$
Kansas City.....	$4$	$4$	$4$	$4$	$4$	$4$
Dallas.....	$4$	$4$	$4$	$4$	$4$	$4$
San Francisco.....	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market has been quiet to the point of stagnation this week, and quotations remained all but motionless, on dull, narrow trading operations. Demand bills ruled throughout between  $4\ 85\frac{3}{8}$  and  $4\ 85\ 7-16$  up to yesterday, when there was a decline to  $4\ 85\frac{1}{8}$ . At times offerings of commercial bills assumed fairly sizable proportions, but as these were quickly absorbed, the effect on price levels was negligible. For the moment attention appears to have veered around to the Scandinavian currencies, which once more came to the front with a fresh outburst of strength and activity, and sterling was neglected. Speculation has dwindled to what might be termed an irreducible minimum and large dealers have apparently resumed their former role of "watchful waiting" pending a clearing away of the debt settlement difficulties and labor and political disputes. It is not unreasonable to expect that the precautions taken by the Bank of England for the stability of sterling will prevent sharp or sustained declines in the price level; but on a market where fluctuations are so extremely narrow, there is very little opportunity for taking profits on quick turns; hence the dearth of professional trading. Toward the latter part of the week a very slight tendency to sag developed, which was attributed to moderate withdrawals of London balances, due partly to the lessening in the disparity between money rates here and in England, and partly to seasonal requirements for funds.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady, with demand at  $4\ 85\frac{3}{8}$  (one rate), cable transfers at  $4\ 85\frac{3}{4}$  and sixty days at  $4\ 82\frac{1}{8}$ ; trading was light. Monday's market was only moderately active, but rates advanced 1-16c., to  $4\ 85\ 7-16$  for demand,  $4\ 85\ 13-16$  for cable trans;

fers and 4 82 3-16 for sixty days. Freer offerings of commercial bills induced temporarily a slightly easier tone on Tuesday, and demand ranged between 4 85<sup>3</sup>/<sub>8</sub> and 4 85 7-16, cable transfers at 4 85<sup>3</sup>/<sub>4</sub>@ 4 85 13-16 and sixty days at 4 82<sup>1</sup>/<sub>8</sub>@ 4 82 3-16. On Wednesday the volume of business passing was small and quoted rates were not changed from 4 85<sup>3</sup>/<sub>8</sub>@ 4 85 7-16 for demand, 4 85<sup>3</sup>/<sub>4</sub>@ 4 85 13-16 for cable transfers and 4 82<sup>1</sup>/<sub>8</sub>@ 4 82 3-16 for sixty days. Selling, said to reflect withdrawals of balances in London, was responsible for an easier undertone on Thursday, so that demand sold off to 4 85<sup>1</sup>/<sub>4</sub>@ 4 85<sup>3</sup>/<sub>8</sub>, cable transfers to 4 85<sup>5</sup>/<sub>8</sub>@ 4 85<sup>3</sup>/<sub>4</sub> and sixty days to 4 82@ 4 82<sup>1</sup>/<sub>8</sub>; locally, trading was narrow and lifeless. Friday a tendency to irregularity developed and quoted rates declined fractionally to 4 85<sup>1</sup>/<sub>8</sub>@ 4 85 3-16 for demand, 4 85<sup>1</sup>/<sub>2</sub>@ 4 85 9-16 for cable transfers, and 4 81<sup>7</sup>/<sub>8</sub>@ 4 81 15-16 for sixty days. Closing quotations were 4 81<sup>7</sup>/<sub>8</sub> for sixty days, 4 85<sup>1</sup>/<sub>8</sub> for demand and 4 85<sup>1</sup>/<sub>2</sub> for cable transfers. Commercial sight bills finished at 4 85, sixty days at 4 81<sup>3</sup>/<sub>8</sub>, ninety days at 4 79<sup>5</sup>/<sub>8</sub>, documents for payment (sixty days) at 4 81<sup>5</sup>/<sub>8</sub> and seven-day grain bills at 4 84 5-16. Cotton and grain for payment closed at 4 85.

One gold engagement was reported during the week, \$100,000 gold coin to the Straits Settlement by the International Acceptance Bank. The Bank of England again lost gold in a somewhat larger amount. Sales aggregated about £726,000 in gold bars, while exports were £18,000 in gold sovereigns to the Straits Settlements, £55,000 to India and £17,000 to Java.

Improvement was shown in Continental exchange, both as regards trading volume and undertone, and gains of several points were recorded in Italian lire, also in some of the Scandinavian currencies, under the stimulus of brisk buying for foreign account. Lire were in better demand almost from the start and the quotation rose from 3.64 to 3.77<sup>1</sup>/<sub>4</sub>. Part of the buying was attributed to short covering by speculative operators in Amsterdam and Berlin, as well as in Rome, who evidently are being forced to

he conclusion that the Italian Government is resolute in its determination to maintain price levels. Another favorable influence was said to be the announcement that the Italian Cabinet at Rome had at length made public its policy of regulations and restrictions in the buying and selling of foreign exchange. Moreover, aside from political unrest and the sympathetic effect of the debt settlement bogie, Italy's internal position is improving steadily, both financially and economically. French francs did not fare quite as well and the quotation hovered around 4.68@4.70 with a high point touched on one day at 4.72, then broke to 4.65<sup>1</sup>/<sub>2</sub>, though recovering to 4.69 in the latter part of the week. Dealers seemed inclined to look askance upon francs because of the many uncertainties surrounding France's financial affairs. The close approach of debt negotiations had an unsettling effect, and although news of the debt terms offered to France by England exercised a temporarily stimulating influence, this was shortly followed by fresh reaction downward. The fact that Great Britain's offer is conditioned upon the terms that will be agreed upon by the United States Government was not liked for the reason that very little hope is entertained of France receiving as favorable terms as those granted to Belgium. Should the debt negotiations fail completely, public confidence

will likely be seriously shaken. Other adverse influences are the closing of the tourist season, rapidly rising price levels in France, rumblings of disaffection in Syria, and the expensive and embarrassing Moroccan campaign. Some satisfaction was derived at the close of the week through publication of a stronger Bank of France statement, showing material reductions in note circulation and advances. German and Austrian exchanges remain at former levels. Greek drachmae were dull and weak. Russian chervonetz continue to be quoted nominally at 5.15, with no trading to speak of. In the minor Central European currencies, Polish zloty again showed spectacular weakness and dropped to another new low record of 16.70, although recovering most of the loss before the close, on reports that the New York Federal Reserve Bank had granted a credit of \$10,000,000 to the Bank of Poland to stabilize the currency. Local traders took little or no part in the trading, selling still emanating almost wholly from abroad.

The London check rate on Paris closed at 103.43, comparing with 103.46 last week. In New York sight bills on the French centre finished at 4.68<sup>3</sup>/<sub>4</sub>, against 4.68<sup>1</sup>/<sub>4</sub>; cable transfers at 4.69<sup>3</sup>/<sub>4</sub>, against 4.69<sup>1</sup>/<sub>4</sub>; commercial sight bills at 4.67<sup>3</sup>/<sub>4</sub>, against 4.67<sup>1</sup>/<sub>4</sub>, and commercial sixty days at 4.63<sup>1</sup>/<sub>4</sub>, against 4.62<sup>3</sup>/<sub>4</sub> a week ago. Antwerp francs, which in the main followed the course of French exchange, closed the week at 4.51<sup>1</sup>/<sub>4</sub> for checks and at 4.52<sup>1</sup>/<sub>4</sub> for cable transfers, as contrasted with 4.54 and 4.55 the preceding week. Final quotations for Berlin marks were 23.81 for both checks and cable transfers, the same as a week ago. Austrian kronen have not been changed from 0.0014<sup>1</sup>/<sub>8</sub>. Lire closed at 3.74<sup>3</sup>/<sub>4</sub> for bankers' sight bills and at 3.75<sup>3</sup>/<sub>4</sub> for cable remittances. Last week the close as 3.63<sup>1</sup>/<sub>2</sub> and 3.64<sup>1</sup>/<sub>2</sub>. Exchange on Czechoslovakia finished at 2.96<sup>1</sup>/<sub>4</sub> (unchanged); on Bucharest at 0.50, against 0.51<sup>7</sup>/<sub>8</sub>, and on Finland at 2.53 (unchanged). Polish exchange closed at 17.25, against 17.10 last week. Greek drachmae finished at 1.45<sup>3</sup>/<sub>4</sub> for checks and at 1.46<sup>1</sup>/<sub>4</sub> for cable transfers, in comparison with 1.53<sup>1</sup>/<sub>4</sub> and 1.53<sup>3</sup>/<sub>4</sub> a week earlier.

A revival of active and excited buying, accompanied by violent gyrations in quotations for Danish and Norwegian currencies, once again drew attention to the former neutral exchanges, and the week was marked by the establishment of new high records, as well as sudden and sharp declines, induced by attempts to take profits after each spectacular rise. Danish kroner were in demand almost from the start and exhibited a degree of buoyancy which speedily carried that currency up to 24.20. Announcement on Tuesday of the reduction in the discount rate of the Bank of Denmark to 6% produced little more than a passing reaction; a decline to 23.94, being followed shortly by another uprush of about 81 points, to 24.77, the highest point attained since 1919. Before the close there was a recession to 24.37. Norwegian krone also moved erratically. After an opening of 18.88<sup>1</sup>/<sub>2</sub> there was an advance to 19.16, a drop to 19.01, and a subsequent rise to 19.78<sup>1</sup>/<sub>2</sub>, a gain of 90 points. While much of the buying was said to represent transfers of funds to those centres, speculative operations played a prominent part in the week's trading, realizing sales being responsible for the breaks that followed each bulge. Local dealers, however, took very little part in all this and quotations reflected developments abroad. It



is expected that the lowering in the discount rates in both Denmark and Norway will call a halt to the gyrations in these currencies and bring lower levels. The action is said to be the result of pressure brought by business interests who are feeling the unfavorable effects of the abnormally high rates. Price declines in these countries, it is claimed, do not as yet warrant so drastic an advance in exchange valuation. Swedish exchange was steady, at within a point or two of last week's levels. Dutch guilders were firm, but also without important change. Swiss francs showed a slightly lower tendency, and the same is true of Spanish pesetas. In all of these last-named, trading was generally inactive and featureless.

Bankers' sight on Amsterdam closed at 40.27 (unchanged); cable transfers at 40.29 (unchanged); commercial sight bills at 40.19 (unchanged), and commercial sixty days at 39.80, against 39.83 a week ago. Closing rates for Swiss francs were 19.36 $\frac{3}{4}$  for bankers' sight bills and 19.37 $\frac{3}{4}$  for cable remittances. This compares with 19.38 $\frac{1}{2}$  and 19.39 $\frac{1}{2}$  last week. Copenhagen checks finished at 24.31 and cable transfers at 24.41 against 23.27 and 23.31. Checks on Sweden closed at 26.81 and cable transfers at 26.85 against 26.84 and 26.88, while checks on Norway finished at 19.64 $\frac{1}{2}$  and cable transfers at 19.68 $\frac{1}{2}$ , against 18.76 and 18.80 the previous week. Spanish pesetas closed at 14.36 $\frac{1}{2}$  for checks and at 14.38 $\frac{1}{2}$  for cable transfers, as compared with 14.39 $\frac{1}{2}$  and 14.41 $\frac{1}{2}$  last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
AUG. 22 1925 TO AUG. 28 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
<b>EUROPE—</b>						
Austria, schilling*	.14058	.14065	.14069	.14077	.14065	.14077
Belgium, franc	.0454	.0454	.0454	.0452	.0452	.0452
Bulgaria, lev	.007338	.007333	.007311	.007317	.007308	.007319
Czechoslovakia, krone	.029620	.029615	.029617	.029618	.029611	.029610
Denmark, krone	.2380	.2395	.2394	.2436	.2462	.2437
England, pound sterling	4.8572	4.8572	4.8574	4.8573	4.8568	4.8548
Finland, marka	.025220	.025236	.025237	.025240	.025227	.025222
France, franc	.0470	.0471	.0469	.0467	.0469	.0469
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.015293	.015352	.015305	.015290	.015086	.014848
Holland, guilder	.4029	.4029	.4029	.4030	.4027	.4028
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0366	.0372	.0372	.0373	.0374	.0375
Norway, krone	.1895	.1904	.1907	.1945	.1968	.1959
Poland, zloty	.1677	.1682	.1677	.1699	.1722	.1755
Portugal, escudo	.0510	.0509	.0513	.0510	.0509	.0510
Rumania, leu	.005146	.005122	.005031	.004991	.004995	.004988
Spain, peseta	.1440	.1439	.1440	.1440	.1439	.1437
Sweden, krona	.2687	.2687	.2687	.2687	.2686	.2685
Switzerland, franc	.1939	.1938	.1937	.1937	.1938	.1937
Yugoslavia, dinar	.017915	.017909	.017899	.017878	.017868	.017854
<b>ASIA—</b>						
China—						
Chefoo, tael	.8029	.8038	.8038	.8046	.8038	.8079
Hankow, tael	.7925	.7922	.7922	.7928	.7944	.7972
Shanghai, tael	.7768	.7759	.7763	.7770	.7785	.7802
Tientsin, tael	.8146	.8150	.8150	.8158	.8138	.8175
Hong Kong dollar	.5785	.5786	.5791	.5795	.5813	.5823
Mexican dollar	.5681	.5698	.5698	.5696	.5700	.5717
Tientsin or Peking, dollar	.5700	.5700	.5700	.5708	.5700	.5717
Yuan, dollar	.5808	.5808	.5800	.5808	.5800	.5833
India, rupee	.3661	.3662	.3661	.3663	.3665	.3667
Japan, yen	.4082	.4076	.4079	.4077	.4068	.4057
Singapore (S.S.), dollar	.5681	.5678	.5678	.5678	.5678	.5675
<b>NORTH AMER.—</b>						
Canada, dollar	1.000292	1.000313	1.000208	1.000146	1.000240	1.000323
Cuba, peso	.998906	.999031	.998906	.998906	.999031	.999031
Mexico, peso	.496500	.496600	.494500	.493000	.493000	.492933
Newfoundland, dollar	.997250	.997813	.997625	.997250	.997688	.997844
<b>SOUTH AMER.—</b>						
Argentina, peso (gold)	.9176	.9176	.9174	.9176	.9165	.9139
Brazil, milreis	.1226	.1225	.1231	.1246	.1269	.1262
Chile, peso (paper)	.1198	.1206	.1204	.1204	.1200	.1200
Uruguay, peso	1.0030	1.0023	1.0028	1.0022	1.0006	1.0003

\* One schilling is equivalent to 10.000 paper crowns

With regard to South American quotations underlying conditions remain about the same. Argentine exchange was quiet and easier, checks declining to 40.04 and cable transfers to 40.09 against 40.33 and 40.38. Brazilian milreis, however, touched another new high level of 12.77, chiefly as a result of improvement in internal financial affairs which is being brought about through the decline in note circulation that is one of the evidences of the Government's policy of deflation. Rumors of new financing for Brazil in the near future, also a demand for milreis

incidental to the movement of the new coffee crop were likewise factors in the strength. The close was at 12.71 for checks and at 12.76 for cable transfers, comparing with 12.22 and 12.27 a week ago. Chilean exchange continued strong and touched 12.01, though closing at 11.95, as against 11.96, while Peru closed at 3 92, unchanged.

Far Eastern exchange was quiet but steady at close to last week's levels. Hong Kong finished at 59 $\frac{3}{8}$ @ 59 $\frac{5}{8}$ , against 58 $\frac{3}{8}$ @ 58 $\frac{5}{8}$ ; Shanghai at 78 $\frac{5}{8}$ @ 79 $\frac{5}{8}$ , against 78@ 79; Yokohama at 41@ 41 $\frac{1}{4}$ , against 41 $\frac{1}{4}$ @ 41 $\frac{1}{2}$ ; Manila at 49 $\frac{5}{8}$ @ 49 $\frac{7}{8}$  (unchanged); Singapore at 57@ 57 $\frac{1}{4}$ , against 57 $\frac{1}{8}$ @ 57 $\frac{3}{8}$ ; Bombay at 37@ 37 $\frac{1}{4}$  (unchanged), and Calcutta at 37@ 37 $\frac{1}{4}$  (unchanged).

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,683,608 net in cash as a result of the currency movements for the week ended Aug. 27. Their receipts from the interior have aggregated \$5,123,608, while the shipments have reached \$1,440,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 28.	Int'l Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5 123 608	\$1 440 000	Gain \$3 683 608

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.	Aggregate for Week.
\$ 70,000,000	\$ 79,000,000	\$ 60,000,000	\$ 66,000,000	\$ 66,000,000	\$ 68,000,000	Cr. 409,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Aug. 27 1925.			Aug. 28 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 163,194,222	£ —	£ 163,194,222	£ 128,315,748	£ —	£ 128,315,748
France a	147,307,085	12,440,000	159,747,085	147,178,057	12,000,000	159,178,057
Germany c	51,640,750	4994,600	52,635,350	24,902,200	1,263,000	26,165,200
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,465,000	26,176,000	127,641,000	101,385,000	26,224,000	127,609,000
Italy	35,607,000	3,346,000	38,953,000	35,475,000	3,414,000	38,889,000
Netherl'ds	34,535,000	1,932,000	36,467,000	44,300,000	986,000	45,286,000
Nat. Belg.	10,891,000	3,297,000	14,188,000	10,819,000	2,617,000	13,436,000
Switzerl'd	20,936,000	3,569,000	24,505,000	20,209,000	3,796,000	24,005,000
Sweden	12,957,000	—	12,957,000	13,727,000	—	13,727,000
Denmark	11,635,000	1,150,000	12,785,000	11,642,000	1,027,000	12,669,000
Norway	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	600,348,058	52,904,600	654,252,658	548,137,005	51,327,100	599,464,105
Prev. week	607,297,953	52,885,600	660,183,553	549,854,478	51,381,350	601,235,828

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,873,300 held abroad. d As of Oct. 7 1924.

### Conferences and Notes—The Security Pact and the Franco-British Debt.

It must often seem to practical business men, accustomed to definiteness and promptness in the everyday treatment of business matters, that Governments and Ministers spend an unconscionable amount of time in merely talking things over and writing inconclusive notes about them, and that a little less of rambling discussion and a little more of well-thought-out action would be a distinct world

benefit. To be sure, diplomatic "conversations" and Ministerial conferences are no new phenomena, for international affairs appear to have been managed in that fashion from time immemorial, but the practice has spread prodigiously since the World War upset the old world order. To-day the mere mention of an issue in regard to which two or more States are divided in opinion conjures at once the picture of an interminable series of conferences and notes, each of which often appears to be more concerned with urging further objections to previous contentions or discovering some new possible meaning in a word or a phrase, than in advancing a practical and definitive settlement of the matter in dispute. When, in addition, the original parties to the controversy endeavor so to arrange matters that other States will be involved, there is no telling how widely the dispute may spread or how far the discussion may be prolonged. Progress there usually is, undoubtedly, if one takes the long view, and that is something to be grateful for, but it is unfortunate to see international controversies drawn out month after month, and perhaps year after year, when a little more expedition, joined to the habit of prompt decision which characterizes the treatment of business problems, would apparently dispose of the questions in a short time and leave the world to pursue its way unvexed.

Two striking illustrations of what has just been said have been afforded by the events of the past few days. The question of a security pact designed primarily for the benefit of France, and to which Germany, France and Great Britain, and presumably Belgium and Italy, would be parties, has been under discussion between the Powers immediately concerned for nearly seven months. The discussion began early in February last, with the submission by Germany of some fairly definite suggestions of how a security pact might be arranged. After four months of cogitation, attended with the usual exchange of notes between the British and French Governments, and "conversations" between the Foreign Ministers of those two countries, a French note replied to the German suggestions. A month later came a second German note which traversed some of the contentions of the French note on grounds of principle but not of detail. Then followed a further exchange of notes between Paris and London, and another conference. On Wednesday last a second French note in reply to the second German note was made public, followed immediately by a German communique replying to the French statement.

With so much expenditure of time and thought, chiefly, it would seem, on the part of the Foreign Offices of Great Britain and France, one would naturally expect that the matter at issue, obviously of the greatest importance for the peace of Europe and of the world, would at least have been satisfactorily elucidated, and the settlement of the controversy brought appreciably nearer. Neither the latest French note nor the German response, however, seems to register any notable progress. The French Government, speaking as before for the other Governments associated with it in the security proposal as well as for itself, reiterates its previous declaration that a security pact must not impair the obligations of the peace treaties or relieve Germany from the conditions which those treaties impose, insists that the dangers of a one-sided application of sanctions which Germany professed to see in the French idea of arbitration do not in fact exist, and again

urges the immediate and unconditional entrance of Germany into the League of Nations. The German Government, in its official communique, is able to welcome the "less rigid tone" of the French note, although doubting whether the note represents any very substantial approach to the German point of view, since its phrases may be construed "either optimistically or pessimistically"; but it nevertheless insists that "for all peoples who are in the same situation as Germany, the factor of their general disarmament or the factor of their geographical and economic position" must be "taken decisively into account" by the League, and declares that no "recognition of war guilt" is to be demanded of Germany, that the Cologne zone should be evacuated by the Allies forthwith, and that Germany should be allowed to share in colonial mandates. The sole advance that is to be discerned in this latest exchange of views is the invitation extended to the German Government to "enter into negotiations" for "the conclusion of a definitive treaty." As the main objection to meeting Germany in conference has heretofore come from France, the invitation is to be welcomed, but from the point of view of a settlement of the security controversy (the only question in which the world at large is particularly interested) all that has been achieved is the expression by France and its associates of their willingness to talk the matter over with German representatives. We still have no security pact, but there is to be another conference.

A somewhat similar combination of progress and marking time appears to have resulted from the conversations which have been going on during the week between M. Caillaux and Mr. Churchill, over the settlement of the French war debt to Great Britain. The agreement which is reported to have been reached in London, but for which the approval of the respective Governments appears to be necessary, provides for the payment by France of £12,500,000 annually over 62 years, or a total of £775,000,000, in settlement of a debt whose total amounts to about £1,800,000,000. The annual payments represent a little less than 2% interest on the total amount to be paid, so that in effect the obligation of the reduced principal is to be discharged by the payment of a very low rate of interest for 62 years. The payments are to be a charge upon the French Treasury irrespective of any receipts of France from reparations under the Dawes Plan, although M. Caillaux, in a statement issued to the press, intimates his intention to ask later for a guarantee that the aggregate amount to be paid by France to all its creditors, on war debt account, shall not exceed the amount received in reparations from Germany. All of this arrangement, however, is made contingent upon the settlement which shall eventually be made in regard to the French debt to the United States. If a concession similar to that which has been offered by Great Britain is offered by the United States, then the London terms will stand. If not, then the same terms that are demanded by the United States are to be exacted by Great Britain from France.

Newspaper dispatches from London have given prominence to the report that Mr. Houghton, the American Ambassador to Great Britain, has played an important part in the Franco-British debt settlement. It has even been intimated that Mr. Houghton went so far as to inform M. Caillaux of the terms which the United States would be inclined to accept from France, thereby enabling M. Caillaux to talk



to better advantage with Mr. Churchill. The story may well be viewed with suspicion, especially in the absence of confirmation from Washington. There will perhaps be some American concession to France when the French debt comes to be discussed, but unless the War Debt Commission abandons entirely the ground which it has consistently held, that, namely, of basing the terms of settlement upon the capacity of the debtor nation to pay, any talk of such a sweeping concession to France as Great Britain has accepted is idle. A disquieting feature of the transaction is the intimation that Great Britain, in making extremely easy terms with France, has shrewdly undertaken to put upon the United States the onus of playing the Shylock in the debt settlements. If such is the intention, the step that has been taken is rather too transparent, we think, to deceive the War Debt Commission, even if it does not react to stiffen the attitude of that body. We prefer, however, not to impute questionable motives to any Government. It seems more probable that Great Britain is willing to settle with France for what it thinks it can get, than that it has sought to embarrass a friendly Power which is also its best customer.

Be all this what it may, the much-heralded "debt settlement" between Great Britain and France turns out to be, upon examination, no definitive settlement at all. Its effectiveness depends, in the first instance, upon an action by the United States which is very doubtful, and, in the second place, upon the willingness of Great Britain, if M. Caillaux and his Ministerial colleagues insist, to allow the payment of the war debt to be inseparably mixed with the payment of reparations. We have had, in other words, another conference, but no assured action; only an interesting program with several alternatives and conditions. There is hardly need to remark that controversies are not settled until they are settled, that debts are not paid until they are paid, and that devices and arrangements that depend upon other things happening only leave a problem where it was before—a subject of study, but not yet solved.

#### ***Class Consciousness—Working Men as "Labor Power."***

A claim for the "rapid elimination of class lines in America; a merging of labor and property interests," has recently been put forth in the following language: "The feeling of working-class inferiority will not survive in America. We cannot indefinitely treat the working man as mere labor power. He has to have some form of participation in the management of industry. . . . The trade union may be expected to extend its power so that it will not remain a purely bargaining institution. It will have to play its part in keeping up production." There is nothing remarkable in this statement, nothing new. We are impelled to consider it, for a time, merely because it is a reflection of class consciousness. Those who think on labor from the union standpoint alone are the ones who inherently treat workingmen as "labor power." Employers do not hire mere labor power, they hire men. They may be, and often are, adepts in the use of machine power, but they hire men individually to perform certain work in certain industries. Unionizing workmen in trades and then federating these unions into one organization so that those who lead come to think on this federated power as "labor" is what fixes, if it does not originally establish, "working-class inferiority." Yet "bargain-

ing" for wages is not exercising "labor power," for that *can* only be exercised in actual work or production, it is exercising a coercive force through the power of numbers, it is employing unionization to defeat or destroy production by "strikes" and the stoppage of work and silencing of machines.

What would become of the unions if they exercised this power of combination and conspiracy to the increase and maintenance of production by compelling members to work for less wages that great industrial plants be not idle and the consumers be not left to suffer? We often read of stock distribution among employees by employers, but we do not find the unions clamoring for this form of participation in industrial production. Stoppage of immigration and labor banks have nothing to do with increased "production" on the part of "labor." These modern ways of increasing wages through scarcity of men and of paying workmen depositors an extra share in banking profits have nothing to do with "keeping up production." Shutting out foreign workmen in order to make employers pay higher wages cannot possibly increase the general industrial output. True, stockholders in banks must share the losses as well as profits, but banks are not industrial producers in an original way, though well-directed credit fosters production. This thinking in terms of massed men who may and do exercise coercive power is very far from any real participation that "plays its part in keeping up production." Not only does this organized part of labor assume to speak for and represent all labor, but it concerns itself almost solely with increasing wages, regardless of production. And through its leaders this part is instrumental in creating the consciousness of separation from the body of industry.

If we look upon the matter from a social standpoint there is no such thing as a laboring "class" in America. No one but a fool "looks down" on a laboring man. No man who works and is worthy because of knowledge, manners and gentility, is banished from society, politics, church or State. There may be in some small communities cliques or clubs that arrogate a sort of superiority because of wealth and so-called culture, but on all other ordinary planes of life there is no employer or employee class. Democracy is far better established than that. But where workingmen and their families gather into massed life, and imbibe the teaching of a false inferiority complex by virtue of union preachments, they themselves are largely responsible for class division. There may have been a time in the old South, with its Feudal imitations, when work was held to be a disgrace. But that long ago disappeared. Now all men worthy the name work. And in a former Southern State, Maryland, there has been enacted a law that all men must work, at something. The great difficulty is that union labor, so-called, is obsessed with its solidarity. In reality but a small part of labor, it has learned to think in terms of labor, rather than of citizenship. It is in thought constantly opposing itself to an imagined "capitalistic" class, a "class" that cannot be bounded or defined.

Not a year, not a day, passes but some man passes from poverty to affluence. In the same way and time men of fortune become poor. Stock ownership, admittedly, is spreading. And in truth every man who owns in his own right a foot of soil, a kit of tools, a cottage by the side of the road, a horse or a cow or an automobile (be the last "ever so humble") is a

capitalist. A man with a hundred thousand dollars in any form of investment is counted by a multi-millionaire as a "poor" man, but to the clerk in the store, the farmhand in the field, he is enviable. How can there be, in view of these facts, a poor "class" or a rich? But in "America" all men have opportunity in some form. No man but an occasional crank or a tramp refuses to better his financial condition by legitimate methods. There may be, there is, by a certain element, undue laudation, it is not respectful veneration, of the rich. And with these, all the rich are bunched together. But it remains for politics and "labor" to set these rich men apart into a "class." Would any one of these fortunate ones refuse to drive a good bargain with another? Are they banded together in actual and embittered opposition to workingmen they must employ in order to make their capital prolific? No, this whole concept of class division is erroneous.

We are far from saying there are no industrial organizations for their own betterment. But when an organization of miners, for example, threatens a "strike" to enforce recognition of the "union," higher wages, abolition of business practices, and better living conditions, and writes letters declaring who shall be made the representatives of owners in a joint council, which of these opposing forces can be justly charged with creating "class" and fostering division? Ours is a country without a military "class." In politics and economics there is such freedom as to preclude the establishment of "class." And if class there be it exists in the minds of labor agitators who cannot see the beam in their own eyes. To talk, then, of a "feeling of working class inferiority" is to talk nonsense. Farmers work, they have had numerous experimental organizations, but they do not form an "inferiority" class, in their own eyes, or in the minds of merchant or manufacturer. We are prone to think and say of our own vocation that it is superior to others. But class in the sense of caste does not exist. And the sooner the "working-man" in thought gets himself out of the artificial and imaginary class "leaders" have constructed for him the better it will be.

By the creation of this pseudo-class it is made harder for work and worth to succeed. It is drawing the circle to shut the other man out instead of drawing a larger circle to shut all men in as Edwin Markham would have it. Why work in "America" is the most honorable thing we know. But the "working-man" who persists in running with the so-called herd, with all his "inferiority" complex, cannot rightly ask to associate with free men, be they rich or cultured, or what not. He is his own prisoner. He builds the high wall he complains about. Some plants "pay for ideas" and competition is open to all. In a few years a skilled worker, or a man of valuable ideas, or an inventor of machinery to increase "production," may step out of one factory he does not own into one he does own. But these men do not prostrate themselves as beggars at the doors of Government, nor do they depend upon the manipulations of unions to make them rich. They do not supinely accept the idea of "class," but courageously set about making a class of their own with one member and no more. This "class" fetish leads to dependence, to sloth, to socialism, and is opposed to the individualistic nature of our institutions.

And now we come to the evil of this mode of thinking. Having thus created an imaginary "class," it

is necessary to put it into action. In some way, more or less openly, it must invade politics and attempt to secure laws. It must fight somebody or something, and naturally, it sets itself against "capitalist" or "employer." The difficulties men encounter in the race of life it must charge to some secret and soulless opposition. Good-will is not fostered, but is forbidden. Successes that are attained every day through initiative and enterprise are thrust aside. Because some remain poor all must be made rich. And the war is on. We can easily go back to a time when no such condition of thought or "feeling" existed. Many a great fortune of to-day was created in this period of free-will between employer and employee. Congestion and complexity in to-day demand a different procedure, but they do not annul the principle. And if it be admitted that men gain power by association, do they not also lose it when they surrender the independence of self to an iron-bound combination? And if a poor man is hampered by poverty, is not a rich man hampered by wealth? And can any man be free who is not in himself independent?

The dignity, worth, and joy, of work, are not fostered by herding men together and inducing them, by specious pleas, to measure their own value by wages and wages alone. This process creates class and awakens opposition. Capital is no more independent of wage, than wage should be of capital. They cannot divide without harm to each. The "freelance" worker can always find something to do. Carpenters and plasterers, because organized into separate camps, come to be enemies working upon the same building, when they are really co-partners in the work that goes into the building. Work is the thing, not wage. Unorganized millions work, and produce, and are paid, according to the general value of their services as fixed by the interchange of all labor. Class consciousness is not conducive to human and humane brotherhood. You cannot truly federate labor save by teaching its necessity, value, and inter-dependence. When for any reason the plasterers will not work, the carpenters cannot; and vice-versa. This is not taking a conscious and honorable part in production—it is a dog-in-the-manger policy. It is the employees and not the employers who are class conscious. And a point has been reached in America and England when unorganized "labor," about nine-tenths of the whole for this country, should understand that this unionization of trades labor prevents the even distribution of work and wage under their natural laws.

#### ***Consolidation of the Railroads.***

President Coolidge's reported attitude is likely to make railroad consolidation an important question in the coming session of Congress, at least so far as concerns further amending of existing restrictive legislation.

Consolidations of one kind and another are in evidence on all sides. In mills of cotton, wool, steel and flour they have long been familiar. Even the banks and trust companies have been reaching out in this direction. Independent and rapidly developing power companies have given rise to more comprehensive organizations like the Hydro-Electric Power Commission of Ontario, combining the capital furnished by various towns and cities with that supplied by the Provincial Government, the Giant Power Plan of the Governor of Pennsylvania, and the various holding companies combining numerous indi-



vidual power ownerships. In the retail business of the land the great department store uniting many departments and many varieties of merchandise has long held established position, and of late has been paralleled in innumerable "chain stores" extending across the country. What more natural than that the railways, the greatest business of all, should recognize the trend and in anticipation of an extensive change seek greater freedom of action than under existing legislation they have possessed?

When Congress in 1920 took cognizance of the situation it passed the amending Transportation Act and turned over to the Inter-State Commerce Commission the duty of preparing a plan which should work out still further the details of the problem. The Commission has given much attention to the matter and has granted extensive hearings on the subject. A tentative plan which it has produced and published will doubtless be the basis of any action. Affecting, as it does, through the railways the entire life of the people, it becomes of such vital concern to all, that it cannot fail of attracting attention.

The difficulties in the way are many and there is much diversity of opinion. The undesirability of making permanent Government control, which was exercised temporarily as a result of the emergencies of the war, was recognized in the Transportation Act, and Government ownership may be regarded as definitely eliminated.

The details of the tentative plan adopted by the Commission in August 1921, with the more important of the reports, are fully presented and discussed by Professor Splawn of the University of Texas in his new book.\* Mr. Splawn is one of the many professors in our universities who are following the example of President Hadley of Yale in serving on railway commissions and boards and devoting themselves to the study of the practical problems of transportation.

The chief problems of the situation as they are developed to-day are the availability and common use of terminals as they exist in the larger cities and ports; the special needs of the weak roads which have been in fact little heeded in the discussions, though Congress made them a leading consideration; and the determining of what should be chief lines of transportation as governing possible grouping of roads. Terminals in New York; the disposition of the Chicago Milwaukee & St. Paul RR.; and the question whether the roads in New England should be treated as a unit, or linked up separately with outside trunk lines, are illustrations of the problems in their more acute and strongly debated present form.

Obviously, solutions must be reached; and there are those who advocate compulsory consolidation. But the difficulties in the way of this are so great and the general objections on the ground of experience with various forms of Government control are so serious, that it may be considered as ill-advised and inexpedient.

Permissive consolidation should certainly not be restricted. It has been going on almost from the beginning in the uniting of small lines to create larger ones or to increase facilities for growing demands. How much more extensive it should be and under what pressure to guide its direction and hasten its introduction is the question before the country. The tentative plan suggests certain lines. The rail-

road officials are wrestling with it, for interests are very diverse and often opposed, and the public, who are the ones ultimately most concerned, await action which cannot fail to be affected by their expressed opinions.

Each road or group of roads is chiefly concerned with its own particular interests, and these will have to be taken up separately—in fact, some are under consideration by the Commission at the present time. But the pros and cons of the general situation can be briefly stated and the arguments on both sides deserve to be weighed.

The advantages claimed for consolidation are in brief: Solid train movement; uniform roadbed and equipment; large scale economies through joint use of terminals, yards, motive power and cars; standardized locomotives and cars, short route freighting, elimination of competitive expense and reduced cost of management; with easier adjustment of rates, well-assured returns on invested capital and the avoiding of excessive earnings.

In reply, it is urged that consolidation will not reduce the cost of raw materials, of taxation, or of wages. Setting these aside, only a small margin is left for economies, it is argued. They would be a negligible asset. In consolidation geographical requirements would be overlooked, as they often are in the large systems, and small communities, gathered in villages, around repair stations, shops and the like would be broken up, with much inevitable loss and distress. Consolidation will not cure sources of weakness, the primary object proposed. Causes of weakness in poor roads have not been inquired into and the larger roads have apparently ignored them in the discussions before the Commission. Some of the great roads need reorganization quite as much as any small one. Roads, big or little, poor because of bad construction or poor location, will not be cured by consolidation. Much betterment in various ways has been accomplished under existing conditions and any plan outlined should not go beyond being permissive.

It is to be noted that great and efficient systems have already grown up. The Pennsylvania system, for example, was originally composed of 600 different corporations. These have been reduced to 70 companies now constituting the Pennsylvania Railway system. In 75 years of history it represents a gradual growth until it now serves 13 States, and exchanges freight with 157 railroads at 750 different exchange points. During the past 30 years it has by consolidation or absorption eliminated 127 companies. A similar story might be told of other roads, like the New York Central, the Santa Fe and the Southern Pacific. The authorization and encouragement of consolidation given by the Transportation Act of 1920 seems to be about all that can be done under our Constitution. Appeal to the proper Governmental authorities will protect the public against unwarranted combinations and weak lines can secure refusal of permit to groups that ignore or oppress them.

Our author's opinion is that wholesale combination is unsafe, because as yet no one can say just how large a railroad should be; no committee can make a plan suitable for the whole country; the nation is too young to have a fixed system; and it does not seem possible that any plan, as wisely drawn as it may be, can properly preserve competition. Opposition to the plan increased during the hear-

\*"The Consolidation of Railroads," by Walter W. Splawn, Ph.D. Macmillan Co.

ings of the Commission and has since been voiced in the meetings of the Economic Association and the National Industrial and Traffic League. The ideal plan has not yet been produced. It will need to be "based upon the broadest considerations of statesmanship," as Professor Ripley of Harvard says, and not upon "a narrow opportunism which proceeds bit by bit, following out the easiest path."

Our author holds that the present plan, with its marked defects, does not meet this requirement. It is unreasonable to suppose that the findings of a Commission rather narrow in scope will be accepted if it should take small account of all that has been accomplished in the line of consolidation by individual and corporate effort successfully meeting the requirements of the exacting and inexorable years.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Aug. 28 1925.*

It is gratifying to notice that wholesale and jobbing business is the largest since last March, coincident with better crop prospects in the grain and cotton belts. The business world does not take the anthracite strike ordered for next Monday very seriously—which may prove unfortunate. A rise in anthracite prices has already begun, but the householder at this season of the year is not obliged to buy freely, and substitutes will be used in various parts of the country. The West in particular is largely independent of anthracite. Meanwhile the output of soft coal mines is increasing. Grain has declined during the week, with increasing marketing of wheat. Spring wheat receipts are growing very noticeably and the Northwest has begun to ship some of this wheat to Chicago. That of itself has tended to undermine Chicago prices. Foreign demand, too, for our wheat at the present time is comparatively small, with Russia offering freely in the markets of western Europe. The corn crop is fast maturing and prices have fallen. The weather has been favorable for it over most of the belt. There are persistent reports of foreign inquiry for American corn and some European purchases have been made of oats, rye and barley in American markets. Oats and rye are considered relatively cheap. Cotton has declined about \$4 a bale and the impression is spreading that the crop is larger than was estimated in the last Government report. Instead of 13,990,000 bales there is, rightly or wrongly, a growing belief that the yield will turn out to be 14,500,000 bales, if not larger. Meanwhile the cotton exports have slackened of late and the spot markets at the South are steadily falling, as the cotton is rushed to market in an earlier season than usual. Petroleum has been steadily declining, as supplies increase and the demand falls to keep pace with it.

Coffee has advanced 1 to 1½ cents during the week, with Brazilian markets rising and a steady demand here, where prices have been below the Brazilian parity. Some increase in the daily receipts at Santos will be permitted by the Brazilian Government, but it amounts to only 5,000 bags a day, not enough to prevent the steady rise of prices. Sugar has latterly been firmer, with rather better demand for the refined product, and fair buying of raw sugar by the refineries. There is a steady increase in the car loadings, especially of coal and grain, though there is also a large quantity of other commodities being transported. This is certainly a welcome indication of a steady demand for merchandise in general, whether it is in small lots or not. Forward buying is not supposed to be on a large scale, but the buying to supply immediate wants is persistent and widespread and in the aggregate of imposing proportions. Naturally, the retail sales of summer goods are beginning to flag. Recent prolonged heat in many parts of the South had more or less detrimental effect on trade there. It is regrettable to notice, too, that the protracted drought in the South Atlantic States, as well as in Tennessee, has affected industry by curtailing hydro-electric power to the mills. It is hoped these conditions will soon be relieved. There is reason to expect that they will be. Coke has advanced with coal. Pig iron has been rather firmer, with a steady demand for small lots. Steel still shows signs of an easing of prices now and then under the stress of admittedly sharp competition. But it is believed that the general trend in the iron and steel business is towards better conditions later in the year. One indication that general trade is not so depressed as some are inclined to think, is the increase in the earnings of the railroads for July. It is noticeable, however, that declines in commodities of late have been twice as numerous as advances. And the cotton textile industries show no improvement. At the North business in goods is dull

and at the South Atlantic States the mills are hampered in not a few cases by the low stage of the streams and some restrictions imposed on operations by the power companies. But manufactured goods are being bought by foreign markets on a fair scale. In fact, taking the American trade as a whole there was a large increase in exports in July. Perhaps it is a fact not without significance that the jewelry trade in the East is increasing. The shoe industry is more active. The midsummer output of automobiles is unparalleled in the history of the business. Rubber was lower at one time and then turned upward. But the demand has not been brisk on this side of the water. Wool has been lower in some cases and trade not at all active, to say the least, though Boston reports somewhat larger sales. The silk trade still makes the best exhibit of all the textile industries, followed, it is said, by the business of the woolen and worsted mills. In the jobbing trade the Middle West makes the best showing, especially in the corn belt. The business in lumber is larger than that of a year ago. Money rates have latterly shown some tendency to rise, but to-day the call rate was down to 4%. Foreign exchange has latterly declined somewhat.

A strike of 158,000 anthracite coal miners has been called for Monday, Aug. 31, at the order of John L. Lewis and his associates. It will cost the miners \$1,000,000 a day in wages. Some 112,000,000 people are to be held up by 158,000 or more, likely by a half a dozen labor leaders who wish to "save their face" by doing what they had threatened to do. Either that or else they were perhaps puppets in the hands of the more powerful soft coal unions as in the prolonged strike of 1923. The recent strike of marine firemen in London, Southampton, New Castle and Sydney, Australia, with 50 vessels tied up in the Australian port and trouble brewing in Melbourne may or may not have been fomented by Reds in Moscow. But labor trouble is afoot again after the recent hold-up of the British people by the coal miners. It may die down for the moment, but it is smoldering. Strange ideas seem to be afloat; society, it seems, in Dean Inge's phrase, can be held to ransom. As he puts it, "the country is at this moment at the mercy of any lawless faction which may choose either to hold the community to ransom by paralyzing our trade and channels of supply or by organized violence against life and property." Has there not been something of the kind in this country? Already it is a serious tax upon the people that within a week prices of anthracite have risen 50 cents to \$1 a ton. It is hoped that non-union bituminous miners may be able to supply the demand. At least temporary substitutes will be found for anthracite in the shape of bituminous, oil or hydro-electric power. "Necessity is the mother of invention." The unions may find that power misused is apt to vanish. Only the forbearance of the people has tolerated it in the past. The people are growing ominously tired of it.

At New Bedford, Mass., the plants of the Pierce Manufacturing Co., Pierce Bros., Ltd., and the Grinnell Manufacturing Co., all cloth mills which have been running full time and employ 2,400 workers, will close down Saturday, Aug. 29, to reopen the day after Labor Day, Sept. 7. At Pittsfield, Mass., 700 woolen goods weavers who went on a strike Aug. 15 have agreed to arbitrate. At Andover, Mass., the Smith & Dove Linen Thread Co. have cut wages 10%, which led to a strike. At Manchester, N. H., the Amoskeag mills will close down Aug. 28 for the usual annual 10-day shut-down. At Woonsocket, R. I., the Alice, and the Millville plants at Millville, Mass., of the Woonsocket Rubber Co., will return to the five-day-a-week schedule on Sept. 14, with wages of 2,000 workers reduced. In Rhode Island the mills of the B. B. & R. Knight, Inc., will not be reopened Aug. 31, as planned by the co-receivers. At Greensboro, N. C., mills



closed on Thursday for one day owing to low water. In North Carolina and South Carolina a total of 5,000,000 spindles is affected by low water, which compels mills served by the Southern Power Co. to close one day a week.

Water famine prevails over a large section of the South, including parts of Kentucky, southwest Virginia, western North Carolina, South Carolina, Georgia and Tennessee. Without food or water for them, many farmers are selling their cattle. Atlanta, Ga., and Macon, Ga., street cars are running on half schedules because of a shortage of water power. This is also the case at Charlotte, N. C. Durham, N. C., mills are affected to some extent by the water shortage, notably the Durham Hosiery Mills, Inc. Many mills, however, will use steam power. Most of them are running on full time and some are operating at night. Knoxville, Tenn., wires that the hydro-electric power has failed for the first time since it was installed there ten years ago. In South Carolina prolonged drought has affected industries of Spartanburg, S. C., very plainly. Curtailments are being ordered at several cotton mills because of lack of power. The sharpest curtailment reported is that from Spartan mills, which expected to shut down its No. 2 plant on Monday, possibly for two weeks. A part of the machinery in Saxon mills was stopped for 48 hours. Chesnee mills were still operating on a full-time basis, but partial curtailment may be made there. Cotton mills utilizing energy furnished by the Blue Ridge Power Co. have agreed to a partial curtailment in order to conserve the water in the two ponds on Green River in North Carolina. The Enoree mills, a few miles south of the city, were unable to start up late last week because of the low water in the Enoree River and closed down indefinitely. The Pacific mills and bleachery, at Lyman, S. C., reported that while no curtailments have been made yet, notice has been received from the Southern Power Co., which furnishes energy for the plant, that a zoning system will be begun unless rains occur immediately and that a shutdown of one day a week will be required. The Southern Power Co. system will be divided into five zones and one of them will be cut off from power for a day each week as long as the drought continues. The South Carolina Gas & Electric Co. reports having requested the cotton mills using its power to reduce their consumption by 100 to 200 horsepower each. At Gastonia, N. C., it is said, over 1,500,000 pounds of combed yarns will be eliminated from present production of Gaston County mills by power curtailment, which becomes effective next week. At the present time these mills are running on full time. Greenville, S. C., advises said that drought in upper South Carolina had affected cotton mills there and also in central South Carolina. Grass is said to be growing in the bed of the Saluda River of South Carolina, one of the main water courses. It causes curtailment of electric power. An official of the Southern Power Co. declared that the present drought is the worst experienced in 35 years. Macon, Ga., wired that cotton mills of the South have been forced in most instances to rearrange their schedules of operations, owing to the unprecedented drought. The Central Georgia Power Co., which distributes the power to mills throughout a big section of Georgia, has found that there is not enough power available in the daytime to keep all mills running. Streams are running so low that a genuine water famine is threatened in several Southeastern States.

At Highland Park, N. C., a group of gingham mills has closed on account of dulness of trade. At Paterson, N. J., ribbon mills are operating now at 60% and prospects look better.

At midnight, Aug. 25, expressmen of the New York Transfer Co. and the Westcott Express Co., handling baggage at the Pennsylvania station and the Grand Central terminal, walked out on strike. At Webster, Mass., about 500 employees at the A. J. Bates shoe factory went on strike against a 10% reduction in wages on piece work. This is the second reduction within two months, the employees having accepted one 5% cut.

The registered unemployed in Great Britain as of Aug. 18 were 1,298,400, compared with 1,269,800 in the previous week.

After the recent cold spell came some days of warm weather culminating on the 26th inst. with a maximum temperature here of 89 degrees. But overnight a cold wave arrived and the mercury fell here to 56, and in Boston to 52, and in Portland, Me., to 50. On the 27th inst. it was 62 at Chicago and Cleveland, 64 at Cincinnati and 60 at St. Paul. It has been much cooler at the South. Latterly the tempera-

tures there have risen again here and there. In Canada during the week there have been frosts with rumors of snow not confirmed. It was 46 at Montreal on the 27th inst. The trend now is towards warmer weather in New York and New England. This afternoon it was 66 here, after being down to 54 at 4.45 a. m. to-day.

### Wholesale Trade in Federal Reserve District of New York During July 10% Above That of Year Ago.

According to the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "Trade of representative wholesale dealers in this district during July averaged 10% above a year ago, reflecting increases in a majority of the reporting lines." Commenting further, the bank, under date of Aug. 27, says:

The largest increase occurred in women's coats and suits, and was probably due chiefly to the fact that sales last year were unusually small because of labor troubles. Machine tool sales, however, were also substantially larger than last year. Silk goods business was maintained at a high level, and considerable gains occurred in men's clothing, cotton goods, shoes and diamonds.

Stocks of wholesale shoe dealers continued to expand, whereas a year ago they were being sharply reduced, and stocks of grocery and jewelry and diamonds were likewise larger than a year ago, although the increases were not so large as in previous months. In the cases of cotton goods and silk goods stocks continued smaller than last year.

Commodity—	—Net Sales—		—Stock at End of Month—	
	Percentage Change.	Percentage Change.	Percentage Change.	Percentage Change.
	July 1925	July 1925	July 1925	July 1925
	from	from	from	from
	June 1925.	July 1924.	June 1925.	July 1924.
Groceries.....	+2.1	+2.3	-4.9	+3.8
Men's clothing.....	+54.8	+20.3	—	—
Women's dresses.....	+38.6	+11.0	—	—
Women's coats and suits.....	+523.5	+130.0	—	—
Cotton jobbers.....	+12.4	+9.6	+36.2	-22.1
Cotton commission houses.....	-9.5	+9.9	—	—
Silk goods.....	-14.2	+24.0	+8.1	-2.1
Shoes.....	-6.6	+11.1	+7.4	+59.6
Drugs.....	-1.2	-7.7	—	—
Hardware.....	-11.9	+3.4	+1.3	-9.4
Machine tools.....	-13.5	+56.6	—	—
Stationery.....	-7.5	+2.2	—	—
Paper.....	-4.1	-1.7	—	—
Diamonds.....	+17.3	+15.6	-7.5	+6.6
Jewelry.....	-8.5	-3.2	—	—
Weighted average.....	+8.7	+10.2	—	—

\*Stock at first of month; quantity, not value.

### Federal Reserve Board's Summary of Business Conditions in the United States—Upward Turn of Production in Basic Industries.

Production in basic industries turned upward in July after a continuous decline since January, says the Federal Reserve Board in its monthly summary of general business and financial conditions, in the United States, made public Aug. 27. Wholesale prices advanced further, the Board states, and the distribution of commodities continued in large volume. The Board's summary adds:

#### Production.

The Federal Reserve Board's index of production in basic industries, which makes allowance for usual seasonal variations, advanced by about 2% in July to a point nearly 20% above the low level of a year ago.

Increased output was shown for lumber, coal and cement, cotton consumption declined less than usual at this season, while the output of the iron and steel industry and the activity in the wool industry continued to decrease. In nearly all the industries activity was greater than in July of last year.

Among industries not represented in the index the production of automobiles, rubber tires and silk continued to be large.

Volume of factory employment and earnings of industrial workers declined further in July, seasonal increases in the clothing, shoe, and meat packing industries being more than offset by decreases in the other industries.

Building contracts awarded in July were in only slightly smaller volume than the exceptionally large total reached in June and the total for the first seven months of this year exceeded that for any previous corresponding period.

Estimates by the Department of Agriculture indicated a less favorable condition of all crops combined on Aug. 1 than a month earlier. Expected yields of corn, wheat, rye, tobacco and hay were somewhat smaller than in July, while the indicated production of oats, barley and white potatoes was larger. According to present indications the yields of all principal crops, except corn and barley, will be smaller than last year. The mid-August cotton crop estimate was 13,990,000 bales, as compared with a forecast of 13,566,000 bales on Aug. 1.

#### Trade.

Freight car loadings during July were larger than in June. Sales at department stores showed less than the usual seasonal decline in July and were 3% larger than a year ago, and mail order sales were considerably above those of July 1924.

#### Prices.

Wholesale prices advanced further by nearly 2% in July, according to the index of the Bureau of Labor statistics. Prices of farm products and of miscellaneous commodities rose over 4%, reflecting chiefly increases in livestock and rubber, while in the other commodity groups price changes were relatively small. The general level of prices in July was 9% higher than a year ago, the rise being chiefly in agricultural commodities. In August raw sugar, potatoes, silk, metals and fuels advanced, while leather, hogs and rubber declined.

#### Bank Credit.

Demand for commercial credit at member banks in leading cities increased in August and the volume of commercial loans on Aug. 12 was larger than at any time since the middle of May, but still considerably below the level at the beginning of the year. Loans and securities increased

between the middle of July and the middle of August, while the banks' investments showed little change for the period.

Discounts for member banks increased at all the Reserve banks in recent weeks and the total on Aug. 19 was the largest in more than a year and a half. The reserve holdings of securities and bills bought in the open market continued to decline, but total earning assets in the middle of August were near the high point for the year.

During the latter part of July and the first half of August conditions in the money market were somewhat firmer. The prevailing rate on prime commercial paper, which had remained at 3½ to 4% since early May, advanced in August to 4¼%.

### July Department Store Sales in Federal Reserve District of New York Compared with Those of Year Ago.

Stating that "department store sales in this district averaged 2% larger in July than a year ago," the Federal Reserve Agent at New York in the Sept. 1 "Monthly Review of Credit and Business Conditions" says:

If allowance is made, however, for an extra selling day this year for stores in New York City and vicinity, the sales, on a working day basis, fell slightly below those of a year ago, despite increased floor space in a number of the stores. In the case of apparel stores, the unadjusted sales averaged 3% smaller than in July 1924.

Stocks of merchandise on hand in reporting stores were 4¼% larger than in last year, a somewhat greater increase than occurred in sales. The rate of turnover for the month, in consequence, fell slightly below last year, though for the year to date the average continues slightly above 1924.

	Net Sales Percentage Change July 1925 from July 1924.	Stock on Hand Percentage Change July 31 1925 from July 31 1924.
New York.....	+2.1	+5.1
Buffalo.....	+3.6	+2.9
Rochester.....	+6.5	-0.5
Syracuse.....	-4.7	+5.9
Newark.....	+1.2	+8.8
Bridgeport.....	+2.8	+4.9
Elsewhere.....	+5.0	-3.8
Northern New York State.....	+3.3	---
Central New York State.....	-0.4	---
Southern New York State.....	+3.2	---
Hudson River Valley District.....	+11.3	---
Westchester District.....	-7.9	---
All department stores.....	+2.3	+4.5
Apparel stores.....	-2.9	-0.9
Mail order houses.....	+29.2	---

The largest increases in sales over last year were in sporting goods, books and stationery, luggage and leather goods, and toilet articles and drugs. Furniture and home furnishings continued to show large gains, and there were substantial increases also in shoes and hosiery. Silk goods and apparel sales, on the other hand, did not compare so favorably with a year ago as in June, and cotton goods showed a sharp decline.

The average value of the individual sales transaction in July was \$2.41, as compared with \$2.38 a year previous.

	Net Sales Percentage Change July 1925 from July 1924.	Stock on Hand Percentage Change July 31 1925 from July 31 1924.
Toys and sporting goods.....	+33.7	+2.8
Books and stationery.....	+20.8	+2.3
Luggage and other leather goods.....	+17.7	+10.0
Furniture.....	+16.1	+1.8
Toilet articles and drugs.....	+16.1	+12.1
Hosiery.....	+12.0	+4.9
Home furnishings.....	+10.9	-3.0
Silverware and jewelry.....	+9.2	-3.0
Shoes.....	+9.0	+3.6
Linens and handkerchiefs.....	+8.1	+5.2
Women's and misses' ready-to-wear.....	+6.8	+1.5
Men's and boys' wear.....	+4.9	+5.6
Silk goods.....	+2.6	+0.2
Men's furnishings.....	+2.0	+1.4
Woolen goods.....	+1.4	+1.3
Women's accessories.....	-0.7	-0.2
Cotton goods.....	-10.0	+12.7
Miscellaneous.....	-3.2	-1.2

### Department Store Sales in Boston Federal Reserve District in First Half of August This Year Larger Than Those of Year Ago.

According to reports received by the Federal Reserve Bank of Boston, sales of New England department stores increased nearly 10% during the first two weeks of August, as compared with the corresponding period in August last year. The Industrial Statistics Division of the Bank, in making this known Aug. 25, says:

This increase was not as satisfactory as it appears on the surface, however, inasmuch as August a year ago was a month of very small sales volume, even considering the season of the year.

The following summary of wholesale and retail sales is based on the final figures for July and for the year to date:

#### SALES CONDITIONS.

	July, 1925. July, 1924.	Jan. through July, 1925. compared with Jan. through July, 1924.
Connecticut Department Stores.....	+5.5%	+2.2%
Maine Department Stores.....	+5.5	-0.9
Massachusetts Depart. Stores.....	+3.5	+0.1
Rhode Island Department Stores.....	-2.1	+0.8
Vermont Department Stores.....	-2.9	-4.5
Boston Department Stores.....	+4.2	-1.5
Boston Women's Apparel Shops.....	-7.5	+7.4
New Haven Department Stores.....	+1.5	+2.1
Providence Department Stores.....	-1.6	+0.8
New England Department Stores.....	+3.4	-1.0
New England Wholesale Grocers.....	-5.1	+0.5
New England Wholesale Shoe Concerns.....	+16.2	+6.5

Boston department stores had an extra selling day during July this year, which makes their percentage change over July, 1924, based on average daily sales, practically zero. If this adjustment for the extra day were

carried into the total New England figures, only a very small increase, if any, would have been evident in the total district figures, as compared with July, 1924. Thus, New England department stores as a whole have not yet reached or exceeded their estimated "normal" volume of sales for any month so far this year.

In wholesale lines, New England grocers were not able to exceed the volume of business received in July of last year, while the wholesale shoe concerns for the second consecutive month reported a very large increase over a year ago. Wholesale shoe sales last year were the poorest in any year since before 1919, at least, so that even the large increases now being reported bring the volume of business up to only fair levels. During July, however, the average wholesale shoe concern enjoyed relatively better conditions than during any previous month of this year. Collections were made at a more satisfactory rate than previously. Returned goods were of the smallest volume of any time this year and the rate of turnover of merchandise was high.

Variations in New England credit conditions are outlined in the following table:

#### CREDIT CONDITIONS—PERCENTAGE OF TOTAL ACCOUNTS OUTSTANDING AT THE FIRST OF JULY COLLECTED DURING JULY.

	1924.	1925.
Boston Department Stores.....	51.7%	54.0%
Boston Women's Apparel Shops.....	41.2	40.2
New Haven Department Stores.....	57.1	55.6
Providence Department Stores.....	58.7	55.9
New England Department Stores.....	51.4	53.8
New England Wholesale Grocery Concerns.....	74.2	71.5
New England Wholesale Shoe Concerns.....	33.3	33.5

During July young people's clothing and furnishings and both men's and women's shoes sold well, while sales of women's clothing and accessories, men's clothing and cotton dress goods were relatively poor.

The following table shows the condition of sales and stocks in some of the leading departments of the New England department stores during the first seven months of this year, as compared with the corresponding months in 1924:

#### SALES AND STOCKS BY DEPARTMENTS NEW ENGLAND DEPARTMENT STORES, JANUARY THROUGH JULY 1 1925, COMPARED WITH JANUARY THROUGH JULY, 1924.

	Sales.	Stocks.
Silk and Velvet Dress Goods.....	+13.8%	-2.1%
Woolen Dress Goods.....	-16.5	+1.6
Cotton Dress Goods.....	-9.2	-8.5
Silverware and Jewelry.....	-5.5	+3.0
Men's Clothing.....	-7.5	+5.9
Men's Furnishings.....	+3.0	-9.0
Boys' Wear.....	+4.1	+5.2
Women's Ready-to-Wear.....	-10.0	-2.0
Misses' Ready-to-Wear.....	-3.1	-4.0
Juniors' & Girls' Ready-to-Wear.....	+13.1	+5.2
Millinery.....	+0.7	-2.1
Women's & Children's Gloves.....	-15.2	-12.0
Corsets and Brassieres.....	+0.6	-3.4
Women's and Children's Hosiery.....	+3.4	+0.5
Knit Underwear, Inc. Glove Silk.....	+2.1	+5.0
Silk and Mulin Underwear.....	-5.0	-3.7
Women's and Children's Shoes.....	+6.1	-16.0
Furniture.....	+1.8	-2.0

### July Chain Store Sales in New York Federal Reserve District 20% Greater Than Last Year.

Regarding chain store sales in the New York Federal Reserve District, the Sept. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York says:

July sales of 50 reporting chain store systems were 20% larger than in July last year, accompanying an increase of 19% in the number of stores operated.

While all types of chain systems reported increases in total sales, the largest gains, both in sales and number of stores, continued to be in the grocery and variety systems. In the case of shoe and tobacco chains, however, the increases in sales failed to keep pace with the opening of new stores, so that sales per store in these groups were below last year.

Type of Store.	Percentage Change July 1925 from July 1924.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	+21.9	+26.8	+4.0
Variety.....	+17.5	+22.5	+4.3
Ten-cent.....	+5.7	+12.1	+6.0
Drug.....	+3.7	+11.3	+7.3
Candy.....	+6.5	+9.1	+2.4
Shoe.....	+21.0	+6.9	-11.6
Tobacco.....	+9.0	+5.6	-3.1
Total.....	+18.7	+20.0	+1.1

### Business Conditions in Federal Reserve District of Philadelphia.

Business activity in the Philadelphia Federal Reserve District generally continues at or above last summer's levels although most lines of industry and trade have experienced sharp seasonal recessions in July and August says Richard L. Austin, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, in the Bank's Business Review dated Sept. 1. Continuing he states:

Factory employment in the district which has declined nearly 5% from the high level of March is still about 5% higher than in the summer of 1924. Shipments of goods, as measured by car loadings in the Allegheny district, since April, have been well in excess of those of a year ago although in July a seasonal reduction from the June peak occurred. Wholesale distribution conditions are somewhat mixed. Most trades showed seasonal recessions in July and in all lines except shoes and groceries sales failed to equal those of last year. Retail trade was also seasonally smaller but about equal in volume to that of last summer. August furniture sales are reported to have been unusually successful. Check payments in the leading cities of the district continued in large amount in July and exceeded those of last year by 12%. The active building program continues unabated and the value of new contracts awarded in July in the Philadelphia district was considerably greater than in the previous month or in July 1924. During the first 7 months of 1925 contracts totaling \$375,071,000 have been awarded as compared with a total of \$270,182,000 in the same period of the previous year.



Building materials, of course, are moving in large quantities and most dealers report heavier sales than in the summer of 1924.

The iron and steel markets are quiet and the local industry has experienced little change in orders and production. Both anthracite and bituminous coal have been moving more actively, especially the former, demand for which has been stimulated by the possibility of a strike.

Among the textiles the market for silk goods continues exceptionally active and the industry is operating at close to 90% of capacity. An improved demand and strong prices are also reported for cotton cloths and yarns. Woolen and worsted goods, too, are selling in larger quantities although weaving and knitting yarns are in poor request. The hosiery and underwear industries have continued fairly active but the market for floor coverings has been very quiet pending the approaching auction sale.

Many shoe factories in the district have increased their production schedules and purchases of raw materials, and leather markets have been more active in consequence. Rubber tire factories are very active, sales and production being considerably larger than in 1924. Prices have advanced in sympathy with the sharp rise in crude rubber. Although seasonally slack, business in paper is larger than in the previous month or last year. Cigar factories also report improved demand and increased operating schedules.

The agricultural situation in the district compares favorably with that of last year, and in Pennsylvania, the crop condition on Aug. 1 was 3% better than it was a month previous. The outlook for nearly all crops but fruits is good and but little crop damage is reported. Moreover, the average price of farm products is nearly 15% higher than they were a year ago.

### Advance Report for July on Electric Power in the Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia says:

Reports were received from eleven systems operating in the Philadelphia Federal Reserve District in our second month's survey of the electric power industry. These systems had a rated generator capacity of 800,400 k. w. and output during July was 256,780,000 k. w. h. The comparisons between July 1925 and July 1924, shown in the accompanying table, are on the basis of the returns from these eleven companies, but comparisons with the previous month are based on the operations of only seven systems.

As compared with the previous year, output during July was 20.6% greater and sales were 22.5% larger. Lighting sales, however, increased only 9.5%, while sales to industries gained 23.9%. The seven systems reporting for both June and July show a decrease of 6% in lighting sales between the two months, but an increase of 3.1 in industrial sales.

Electric Power (000) Omitted.	July.	Change from June.*	Change from 1924.**
Rated generator capacity.....k. w.	800	+ 0.4%	+11.6%
k. w. h. Generated output.....k. w. h.	256,780	+ 2.7%	+20.6%
Hydro-electric.....k. w. h.	1,268	—	—55.9%
Steam.....k. w. h.	215,745	+ 1.8%	+19.7%
Purchased.....k. w. h.	39,767	+ 4.8%	+33.5%
Sales of electricity.....k. w. h.	222,291	+ 2.8%	+22.5%
Lighting.....k. w. h.	33,333	— 6.0%	+ 9.5%
Municipal.....k. w. h.	4,855	— 1.5%	+ 5.5%
Residential and commercial.....k. w. h.	28,478	— 5.2%	+10.2%
Power.....k. w. h.	170,534	+ 5.5%	+21.6%
Municipal.....k. w. h.	1,719	—	+33.9%
Street cars and railroads.....k. w. h.	40,870	+12.2%	+14.4%
Industrial.....k. w. h.	127,945	+ 3.1%	+23.9%
All other.....k. w. h.	19,494	—	+68.4%

\* Seven plants.

\*\* Eleven plants.

### Manufacturing Activities and Output in Federal Reserve District of Chicago During July—Automobile Production.

In its Monthly Business Conditions report dated Sept. 1, the Federal Reserve Bank of Chicago has the following to say regarding automobile production and distribution:

For the third consecutive month a decline was recorded in production of passenger cars, July output of identical American manufacturers aggregating 357,830, or 1.9% below June. The recession is seasonal, however, and production continues well ahead of 1924, the gain for July in the year-to-year comparison being 48.3%. Last year after a three months' decline July output showed a gain of 8.2% over the preceding month. Output of trucks during July this year by manufacturers whose June production was 36,846, totaled 40,493, an increase of 9.9%; the gain over a year ago was 58.0%.

For the first time since February, cars sold by dealers to users were fewer in number than those received by dealers from manufacturers; the July ratio of dealers' sales to receipts from manufacturers producing 60.1% of total July output, was 99.3, compared with 100.9 for June and 124.8 in July 1924. Cars sold at retail declined 8.7% from the preceding month, while shipments by manufacturers to dealers decreased 7.3%.

The following table indicates that distribution in the Middle West was greater than in July last year, although retail sales fell below those of June. Inventories increased considerable over the preceding month but remain smaller than a year ago. Recently many reductions have been made in the prices of cars.

The following is also taken from the report:

#### Agricultural Machinery and Equipment.

An increase in exports of farm equipment resulted in manufacturers showing a larger volume of business for July than in June despite a seasonal decline in the amount billed to customers in the United States. The domestic and foreign sales of heavy machinery (threshers, tractors and combined harvesters) totaled 4.5% above June while the aggregate for all other lines increased 3.1%. Sales of agricultural machinery and equipment for the half year ended June 30 1925, show a gain of 25.5% over the amount billed during the corresponding six months of 1924, and an increase of 20.8% over those for the first half of 1923. Production has lowered slightly since June, although it continues at a higher level than last year. Employment for July was equivalent to 69.8% of the estimated normal rate for that month.

#### Production and Sales of Farm Equipment in the United States.

Changes in July 1925 from Previous Months.

	Per Cent Change From		Companies Included	
	June '25.	July '24.	June '25.	July '24.
Domestic sales billed.....	— 1.4	+31.6	101	101
Sales billed for export.....	+27.7	+69.2	101	101
Total sales.....	+ 3.1	+40.1	101	101
Production.....	— 0.9	+41.3	96	96

Sales based on dollar amounts. Production computed from employment.

#### Furniture.

A reflection of the favorable results of the July furniture mart in Chicago is seen in the record of orders booked by 19 furniture manufacturers in the

Seventh district; the aggregate gain for July over the preceding month was 45.3%, 28.6% over the same month a year ago, and 13.2% over July 1923. New business was 8.3% less than in Jan. 1925 when the last mart was held. Shipments declined 5.1% from June but exceeded July 1924 by 34.3%, and were 9.5% less than in July 1923. The amount of unfilled orders on hand at the end of July totaled 30.9% above June 30 and 31.8% above the same date in 1924. At the rate of July shipments, about 7 weeks' business remained on the books at the end of the month, which about equals last year's balance. Production schedules have been increased from 76.8% of capacity in June to 80.8% for July.

### Business Conditions in Federal Reserve District of Minneapolis.

"The pronounced increase of business confidence in this district as compared with a year ago is an important influence affecting current and prospective business," says the Monthly Summary issued Aug. 28 by the Federal Reserve Bank of Minneapolis, reviewing conditions in July. The account for the month also says:

Business conditions in July in this district were quite different from those prevailing a year earlier. There was an increased volume of business as shown by larger carloadings and greater shipments of ore, coal, flour and linseed products. There was a greater money value indicated by bank debits, of which a portion is due to the higher level of prices prevailing for grains and livestock. Business confidence was decidedly better than a year ago, as reflected in more permits granted and contracts awarded for building construction, and a larger wholesale trade, especially in farm implements, shoes, dry goods and hardware. Speculative interest was considerably greater, as shown by an increase in grain futures dealt in and a substantial increase in the sales of stocks, industrial bonds and foreign bonds, coupled with declining sales of Government bonds. Purchasing power, particularly in the agricultural sections of this district, was greater. There were increased sales of lumber at retail and of life insurance. Financing was easier. Federal Reserve Bank loans to member banks were seven million dollars less than a year ago, interest rates to customers of member banks were slightly lower, and public participation in the purchase of securities greater. Interest rates paid by Minnesota farmers on choice first mortgage loans have reached levels lower than those prevailing at any time during the past 30 years. The general improvement, as compared with the preceding year, was well maintained in the early part of August. The individual debits at banks during the first half of August exhibited a gain of 21% over a year ago, as compared with a total increase for the preceding month of but 13%.

When business conditions in July are compared with those in June, the declines apparently exceed the gains. Midsummer dullness explains many of the seasonal declines in the volume of business of different kinds. Speculative interest, as reflected in futures trading in grains, declined. Building permits granted and contracts awarded declined. Financing conditions, although continuing easy, exhibited signs of change. Interest rates and the loans of this Federal Reserve Bank both rose slightly in connection with harvesting and moving the crops. Public buying of securities was reduced. Mixed trends were shown in prices of grains and livestock and in wholesale trade.

We are at the turning point of marketing, financing, and spending the proceeds of another crop. Some hesitation in business conditions during this pre-crop month are but natural. Business during the coming months will be determined by the outcome of the prices and the size and quality of this crop.

### Revenue Freight Loadings Continue to Run Above a Million Cars a Week.

For the fifth consecutive week loading of revenue freight has exceeded one million cars a week, the total for the week ended on Aug. 15 having been 1,064,793 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. While the number of cars loaded with revenue freight up to date this year has exceeded all previous years, the present heavy movement of freight began about July 18 and has been constantly increasing, with the result that the total for the week of Aug. 15 was the largest of any week so far this year, exceeding by 13,182 cars the preceding week. Compared with the corresponding week last year it also was an increase of 111,385 cars and an increase of 24,855 cars over the corresponding week in 1923. The statement goes on to say:

Coal loading totaled 190,979 cars, an increase of 1,218 cars over the preceding week and 45,716 cars above the same week last year, and an increase of 1,800 cars over the same week two years ago.

Grain and grain products loading amounted to 54,369 cars, an increase of 958 cars over the week before but 5,751 cars below the same week last year. It was, however, 1,871 cars above the same week in 1923. In the Western districts alone grain and grain products loading totaled 35,295 cars, a decrease of 6,220 cars below the corresponding week last year.

Livestock loading for the week totaled 30,918 cars, an increase of 2,153 cars over the week before and 553 cars above the corresponding week last year, but 1,633 cars under the same week two years ago. In the Western districts alone 23,090 cars were loaded with livestock during the week, 365 cars more than during the same week last year.

Loading of merchandise and less-than-carload-lot freight amounted to 259,210 cars, an increase of 767 cars over the week before and 17,722 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 17,922 cars.

Miscellaneous freight loading totaled 383,071 cars, an increase of 5,977 cars over the week before and 33,994 cars above the same week last year. It also was an increase of 30,308 cars above the same week two years ago.

Coke loading totaled 9,782 cars, an increase of 166 cars above the preceding week and 2,868 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 3,805 cars.

Forest products loading totaled 71,670 cars, six cars below the week before but 2,117 cars above last year. Compared with the same week two years ago, it was a decrease of 5,644.

Ore loading totaled 64,794 cars, an increase of 1,949 cars above the preceding week and 14,616 cars above last year. It was a decrease, however, of 15,964 cars under the same period two years ago.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts except the Allegheny and Central Western districts. All districts reported increases over the corresponding period last year, while all reported increases over the same week in 1923 except the Allegheny and Northwestern.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Four weeks in July	3,887,834	3,524,909	3,940,735
Week ended Aug. 1	1,043,063	945,613	1,033,466
Week ended Aug. 8	1,051,611	941,407	973,750
Week ended Aug. 15	1,064,793	953,408	1,039,938
Total	31,344,929	29,550,489	30,993,391

Automobile Prices and New Models.

Among the announcements of price reductions in the motor field this week was that of the Willys-Overland Co., which has established the following price list for Willys-Knight models:

Four-Cylinder—	Price	Six-Cylinder—	Price.
Touring	\$1,195	Touring	\$1,750
Coupe	1,395	Roadster	1,750
Coupe-Sedan	1,395	Coupe	2,195
Sedan	1,450	Coupe-Sedan	2,095
Brougham	1,595	Sedan	2,295
		Brougham	2,095

The Reo Motor Co. has reduced prices on various models ranging from \$80 to \$150 effective Aug. 24. The Speedwagon was reduced \$150. The new price list advertised by the Hupp Motor Car Corp. for the Hupmobile Eight is: Sedan, \$2,195; coupe (2 or 4 passengers), \$2,095; touring, \$1,795; roadster, \$1,795, and Dickey-Seat roadster, \$1,895. Prices have been cut from \$50 to \$200, effective Sept. 1, by the Moon Motor Co. The new prices are: Touring, \$1,195; coach de luxe, \$1,395; roadster (new design), \$1,395; 4-door sedan, \$1,545; cabriolet roadster, \$1,595; de luxe brougham, \$1,495, and de luxe sedan, \$1,695.

The Ford Motor Co. is reported to be producing new models with lowered chassis, redesigned hood and a choice of colors in the closed models.

Advance Report for July on the Automobile Trade in the Philadelphia Federal Reserve District.

Retail sales of new cars by 18 distributors in the Philadelphia Federal Reserve District decreased 23% in value from June to July, the largest decline being in the medium-priced group, which showed a loss of 37.4%, says the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, which also supplies the following information:

The value of wholesale business, however, increased by 1.9% and in the medium-priced group by 28%. Business in used cars as so shared in these seasonal declines, the value of sales being 13.1% less than in June. Stocks of new cars held by dealers were 7.8 smaller in value and of used cars 3.2 smaller at the end of July than they were a month previous. The accompanying table shows the changes from June to July in the operations of distributors reporting to this bank.

Automobile Trade.	Number.		Value.	
	July.	Change from June.	July.	Change from June.
Sales of new cars at wholesale	3,425	+0.4%	\$3,047,958	+1.9%
Cars selling under \$1,000	2,428	-6.1%	1,542,829	-7.8%
Cars selling from \$1,000 to \$2,000	792	+29.4%	1,008,610	+28.0%
Cars selling over \$2,000	205	-4.7%	496,519	-6.5%
Sales of new cars at retail	352	-25.6%	\$57,942	-23.1%
Cars selling under \$1,000	64	-9.9%	56,288	-8.0%
Cars selling from \$1,000 to \$2,000	128	-35.7%	233,375	-37.4%
Cars selling over \$2,000	160	-21.2%	568,279	-16.6%
Stocks of new cars	1,040	-8.6%	1,300,317	-7.8%
Cars selling under \$1,000	606	-16.9%	380,530	-16.4%
Cars selling from \$1,000 to \$2,000	230	+8.0%	336,044	-0.5%
Cars selling over \$2,000	204	+4.1%	583,743	-5.3%
Sales of used cars	1,359	-3.9%	515,014	-13.1%
Stocks of used cars	1,461	+6.9%	578,331	+3.2%
Retail sales on deferred payment	148	-7.5%	223,373	-3.7%

Price Cutting Continues Throughout Petroleum Markets

Reduction after reduction has occurred in the prices of both crude oil and petroleum throughout the week. On Aug. 22 crude oil prices in Canada were reported reduced 10c. per barrel by Imperial Oil, Ltd. Reports from Dallas, Tex., later in the week (on Aug. 26) stated that the Magnolia Petroleum Co. had reduced prices of crude oil in the States of Oklahoma and Kansas, ranging from 11 to 37c. a barrel, according to gravity. The cut covers the entire Mid-Continent field, as the company had previously posted similar reductions in the State of Texas. This action meets the prices established by the Texas Co., which was the first major organization to lower crude oil prices in the entire Mid-Continent field.

The new price list compares per barrel as follows:

Grade—	New Price.	Old Price.	Grade—	New Price.	Old Price.
Below 28 gravity	\$1 00	\$1 00	37 to 37.9 gravity	\$1 89	\$2 12
28 to 30.9 gravity	1 35	1 35	38 to 38.9 gravity	1 95	2 20
31 to 31.9 gravity	1 53	1 64	39 to 39.9 gravity	2 01	2 28
32 to 32.9 gravity	1 59	1 72	40 to 40.9 gravity	2 07	2 36
33 to 33.9 gravity	1 65	1 80	41 to 41.9 gravity	2 13	2 44
34 to 34.9 gravity	1 71	1 88	42 to 42.9 gravity	2 19	2 52
35 to 35.9 gravity	1 77	1 96	43 to 43.9 gravity	2 25	2 60
36 to 36.9 gravity	1 83	2 04	44 and above	2 31	2 68

The Prairie Oil & Gas Co. on Aug. 27 posted a new list of prices which is below the Humble and Magnolia companies on several gravities. It will be recalled that Humble led the price cutting (see last week's issue, page 919).

Prairie's new schedule, covering Kansas, Oklahoma and north central Texas crude, is as follows, per barrel:

Grade—	New Price.	Grade—	New Price.
Below 28 gravity	\$1 15	36 to 36.9 gravity	\$1 79
28 to 28.9 gravity	1 23	37 to 37.9 gravity	1 87
29 to 29.9 gravity	1 31	38 to 38.9 gravity	1 95
30 to 30.9 gravity	1 39	39 to 39.9 gravity	2 03
31 to 31.9 gravity	1 47	40 to 40.9 gravity	2 11
32 to 32.9 gravity	1 55	41 to 41.9 gravity	2 19
33 to 33.9 gravity	1 63	42 to 42.9 gravity	2 27
34 to 34.9 gravity	1 71	43 to 43.9 gravity	2 35
35 to 35.9 gravity	1 79	44 and above	2 43

The reductions announced by the Prairie Oil & Gas Co. were quickly met by Gulf Refining and Sinclair Crude Oil Purchasing companies. From Shreveport on the same date came the news that the Standard Oil Co. of Louisiana had reduced the prices of all grades of crude oil 25c. a barrel in all districts of North Louisiana and South Arkansas, except Smackover, Cotton Valley and Bellevue, which remained unchanged. The districts affected were Caddo, Homer, Haynesville, El Dorado, Bull Bayou, De Soto and Crichton. The top price after the change was \$1 95 for Caddo, 38 and above gravity, while the lowest price was 85c. for Smackover, below 24 gravity. The Gulf Refining and the Texas Co. met the reduction of 25c. a barrel made by the Standard Oil Co. of Louisiana.

On Aug. 28 Shreveport news dispatches stated that the Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., has added two new grades to its Smackover crude; namely, 27 gravity and above at 60 degrees \$1 35 a barrel and below 24 gravity 85c. a barrel. Heretofore the company had been paying 90c. a barrel for below 23 gravity and 95c. for 23 to 23.9 gravity. This reclassification brings Atlantic Oil in line with the prices of the Standard Oil Co. of Louisiana, which, however, has not recently changed the price of this particular run of crude. The Ohio Oil Co. on the same date cut the price of Elk Basin, Grass Creek light, Big Muddy Lance Creek, Rock Creek and Mule Creek of Wyoming, Artesia of New Mexico, Lima, Indiana, Illinois, Princeton, Plymouth and Worcester crude oil 25c. a barrel and Waterloo crude 10c. a barrel. Denver reports that with Salt Creek crude oil prices automatically lowered 25c. a barrel by the contracts based on Prairie Oil & Gas Co.'s Mid-Continent prices, the Midwest Refining and Ohio Oil companies posted new prices in Wyoming grades as follows: Elk Basin, Grass Creek, Lance Creek, \$1 90; off of 25c., Big Muddy, Greybull, Rock Creek, Torchlight, \$1 75, off 25c., and Mule Creek, \$1 25 off 25c., Cat Creek, Montana \$1 90, off 25c., and Artesia of New Mexico, off 25c.

Gasoline price cuts have followed each other closely, many so-called "wars" taking place owing to the close competition in certain localities. The Standard Oil Co. of New Jersey reduced the prices of export gasoline 1/4c. a gallon and of export kerosene 1/4c. a gallon on Aug. 22. On the same day the Atlantic Refining Co. reduced the price of gasoline 2c. to 20c. retail, meeting the price established Aug. 20 by Jenney Mfg. Co. The tank wagon price remains unchanged at 18c. per gallon. Kansas City on Aug. 22 reported that a "war" on high gasoline prices had been started by the independent dealers, with the result that prices ranged from 19.5 to 23.9c. a gallon. One independent dealer operating six filling stations cut his prices to from 2 to 4c. below the prevailing price and several other independent dealers made like reductions. Several other sections report similar situations. Prices in Decatur, Ill., have been cut from 23c. a gallon to 15 and 17c. In Wichita, Kan., where the fight has raged for months, approximately half of the stations are selling at 13.8 and 13.9c., plus a State tax of 2c. a gallon. The larger companies' prices are 17.8, 18.8 and 20.8c., plus tax, the latter being the quotations of the Standard Oil Co. of Indiana, which on that date was still holding aloof. Two rivals in Woonsocket, S. D., started to cut prices and the neutrals were compelled to follow suit for a while, but then suspended to let them fight it out. After six days the Lakeside Garage was down to 17c. and the Texaco representative to 18c. per gallon. A drop of 2c. a gallon in the price of gasoline was reported in Indianapolis, where prices, including the State tax, are quoted as follows: Standard



Oil Co.: Red Crown, 22.2c.; Solite, 25.2c. Pure Oil Co.; Purol, 22.2c.; Energee, 26c. Sinclair Refining Co.: Commercial, 22.2c.; Special, 26c. Wetsern Oil Refining Co.: Target, 22.2c.; Silver Flash, 26c. National Refining Co.: White Rose, 25c.

Reports from Mitchell, S. D., on Aug. 24 declared that the State of South Dakota, which is engaged in a gasoline "war" to force prices to the consumer down to "reasonable" figures, announced a further cut. F. W. Mamon, State Director of Gasoline Sales in South Dakota, said that all State service stations with the exception of Aberdeen and Rapid City would open the next day with prices at 20 cents a gallon. The Aberdeen price will remain at 20.5 cents. That at Rapid City at 23 cents. A cut in the refinery prices was given as the reason. The second cut in the gasoline price at all State filling stations will be 1 cent a gallon. Gasoline at Standard Oil stations in Sioux Falls is selling for 20 1/2 cents a gallon from the tank and 22 1/2 cents a gallon at filling stations.

On Aug. 25 four gasoline companies in Boston, Mass., made further cuts in their wagon prices, which brought the retail price to 18 cents a gallon. The Gulf Refining, Mexican Petroleum and Tidewater Oil companies made a general cut from 18 to 16c. in the wagon price in Massachusetts, Connecticut and Rhode Island, and the Texas Co. made the same rate for Massachusetts. The Standard Oil Co. of New York also reduced the retail price of gasoline in Greater Boston 2s. to 20c. a gallon. The tank wagon price remains at 18c. The Tide Water Oil Sales Corp., a subsidiary of Tide Water Oil Co., reduced tank wagon gasoline 3c. to 17c. in Greater New York, Long Island, Staten Island and Yonkers. The price in Peekskill was cut 2c. to 18c. The Gulf Refining Co. met Tide Water Oil Sales Corp. cut of 3c. a gallon in Greater New York gasoline price, as did the Sinclair company. The Texas Co. met the 2c. cut in gasoline made in Massachusetts, Rhode Island and Connecticut by the Gulf Refining Co. and Tide Water Oil Co., bringing the tank wagon price to 16c. and the filling station price to 20c.

Omaha, Neb., on Aug. 25 reported that the Standard Oil Co. of Nebraska reduced the price of gasoline 2c. a gallon throughout its territory, with the exception that the three principal cities, where the price has been below normal, are excluded from this reduction. The new price in Nebraska varies, but the lowest is 19 1/4c. a gallon, which includes the State tax. On the same day the Standard Oil Co. of Indiana announced a reduction of 2c. a gallon on gasoline and all naphtha products and a reduction of 1c. a gallon on kerosene. The reduction was made solely to meet competition and is effective in the company's territory in Michigan, Indiana, Wisconsin, Illinois, Minnesota, Iowa, Missouri, Kansas, Oklahoma, South Dakota and North Dakota. The price in Chicago and vicinity was brought down to 19c.

The Sinclair Refining Co. and the Texas Co. also cut the price of gasoline 2c. a gallon, making the price in Chicago 19c. The Standard Oil Co. of New Jersey on Aug. 25 announced a reduction in the price of gasoline of 1/2c. a gallon throughout its territory, making the tank wagon price 16c. a gallon. The Gulf Refining Co. and the Sinclair Refining Co. have met the reduction in gasoline announced by the Standard Oil Co. of New Jersey.

The Imperial Oil Co., Ltd., and other Canadian companies have reduced the price of gasoline 1c. to 27c. an imperial gallon.

A reduction was announced by the Atlantic Refining Co. when it cut the price of gasoline 1c. a gallon in Pennsylvania and Delaware, effective Aug. 26, making the tank wagon price 18c. and service station price 21c., plus 2c. State tax. The company announced also a reduction of 1c. a gallon in kerosene, making dealers' price 13c. This is the first reduction in kerosene since 1922. The Gulf Refining Co. and the Tide Water Sales Corp. also met the cut. Reports from Denver on Aug. 26 announce that the Continental Oil Co. reduced the price of gasoline in its district 2c. a gallon to 22c., which includes the State tax of 2c.

On Aug. 26 the Standard Oil Co. of New York announced it would meet the cuts put into effect by the Tidewater Oil and Gulf Refining, and the Texas Co. followed with a similar reduction. All the leading refiners are now quoting 17c. a gallon, with service stations generally posting 19c. a gallon. A considerable amount of United States Motor gasoline has been sold at Tulsa, Okla., on the basis of 9c. a gallon in tank car, and the market shows weakness at this level. The present price represents a recession of 4 1/4c. from the peak price established in June. About this time a

year ago this same grade was selling at about 7 3/4c. a gallon.

The Humble Oil & Refining Co. on Aug. 27 reduced the price of gasoline 2c. a gallon at the 60 points in Texas where it operates. This is not considered a price-cutting war, but is in line with the recent reductions in other sections of the country. The Gulf Refining Co., Magnolia Petroleum Co. and the Texas Co. met the cut. The Mid-continent crude oil cut and the continued capacity output from refiners forced the wholesale gasoline price down another quarter to half cent to a basis of 8 7/8c. a gallon for U. S. Motors at Tulsa on Aug. 28. Gasoline dropped to its lowest point in the history of Wichita, Kan., on Aug. 28 when three filling stations, all independents, posted a price of 11.8c., exclusive of the 2-cent State gasoline tax. Of 120 odd stations in the city, more than half are selling for 13.8c. or less. The Standard Oil stations are asking 18.8 without the tax, and other large stations are selling for 16.8c. and 17.8c. per gallon. The gas war started several months ago. Reports from Cleveland, O., late on the 28th state that, effective Aug. 29, the Standard Oil of Ohio will reduce its quotation of gasoline 1 1/2c. a gallon.

#### Crude Oil Shows Slight Increase.

The estimated daily average gross crude oil production in the Smackover heavy oil field was 195,300 barrels, a decrease of 1,750 barrels for the week ended Aug. 22, according to the weekly statistics compiled by the American Petroleum Institute. The daily average production in the United States for the week ended Aug. 22 was 2,120,850 barrels as compared with 2,117,750 barrels for the preceding week, an increase of 3,100 barrels. The daily average production in the United States excluding Smackover, heavy, increased 4,850 barrels. The daily average production east of California was 1,448,350 barrels, as compared with 1,443,250 barrels, an increase of 5,100 barrels. California production was 672,500 barrels as compared with 674,500 barrels for the preceding week, a decrease of 2,000. Santa Fe Springs is reported at 52,500 barrels against 53,000; Long Beach, 101,000 barrels against 104,000; Huntington Beach, 44,000 barrels against 43,500; Torrance, 34,000 barrels no change; Dominguez, 28,500 barrels, no change; Rosecrans 27,500 barrels against 21,500 barrels; Inglewood, 106,000 barrels against 107,000.

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended Aug. 22 was 1,095,000 barrels, as compared with 1,087,150 barrels for the preceding week, an increase of 7,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 899,700 barrels against 890,100 barrels, an increase of 9,600 barrels. The following are estimates of daily average gross production for the weeks ended indicated:

DAILY AVERAGE PRODUCTION.				
(In barrels.)	Aug. 22 '25.	Aug. 15 '25.	Aug. 8 '25.	Aug. 23 '24.
Oklahoma.....	453,050	442,800	445,700	543,050
Kansas.....	110,900	108,700	106,650	82,750
North Texas.....	78,700	80,500	80,100	74,550
East Central Texas.....	91,250	93,150	95,100	110,150
West Central Texas.....	77,850	75,900	75,000	71,050
North Louisiana.....	49,500	49,900	49,550	55,050
Arkansas.....	233,750	236,200	258,500	140,350
Gulf Coast.....	93,400	97,850	96,700	74,800
Southwest Texas.....	44,900	45,350	44,500	45,050
Eastern.....	106,500	105,500	105,000	107,500
Wyoming.....	85,150	86,700	86,850	109,150
Montana.....	15,000	12,500	12,500	8,550
Colorado.....	4,450	4,650	4,000	2,000
New Mexico.....	3,950	3,550	3,550	-----
California.....	672,500	674,500	675,500	613,700
Total.....	2,120,850	2,117,750	2,139,200	2,037,700

#### Steel Buying Shows Further Gains—Prices Tend Downward.

Buying of rolled steel products, particularly bars, shows further gain in the territory of largest consumption, bounded by Pittsburgh, Detroit, Chicago and Cincinnati. Some Pittsburgh mills go back to November to find a week of equal bookings, while the largest producer at Chicago took 70% more bar business in the first three weeks of August than in the like period in July, declares the Aug. 27 "Iron Age" in its weekly review, which we quote herewith:

At the same time there has been no like increase in orders for plates and shapes, which are commonly classed with bars as the heavy tonnage products. Farm implement and tractor manufacturers have led in the bar movement. Both industries are now more active than at any time since 1920, implement works operating at 70% and upward.

Agricultural prosperity is reflected also in a better demand for wire products. Contracting by jobbers is under way in the South and is spread-

ing northward. From 50%, at which it has stood for several months, wire mill output is now averaging 60% of capacity.

Two Duquesne blast furnaces of the Carnegie Steel Co. will be started up, one this week and the other next week, in view of a further increase in the company's output of steel ingots. Youngstown district steel companies have made a small gain in steel production also.

The free buying of bars in the Central West has developed more variation in prices than has existed in several months, the 1.90c. Pittsburgh price, as reported last week, applying on larger orders, while at the same time 2c., Pittsburgh, was paid on the smaller tonnages, which numerically have been of more consequence than usual.

An inquiry from the New York Central for 1,000 gondolas following one for 1,000 cars from the Illinois Central gives some encouragement to car builders, who point to the long dearth of such orders as a strong reason for expecting a good business in the next four months.

Among new structural steel projects totaling 30,000 tons were 5,500 tons for a New York loft building, 4,200 tons for New York subway work and 3,500 tons for a Philadelphia exposition building. Two bridges in Chicago, up for bids, call for a total of 5,500 tons, a Chicago office building for 3,000 tons, and gas holders to be erected in California for 4,000 tons.

Producers of sheet bars assert the maintenance of the \$35 mill price that has ruled since the latter part of May, though a northern Ohio sale was reported as on a \$33 50 Youngstown basis. A recent transaction in slabs was at \$32, maker's mill.

Indications as to the market trend in pig iron are inconclusive. In northern Ohio sales of 50,000 tons by two leading producers have been followed by the quoting of a 50c. advance in territory along the Ohio-Indiana line. Other districts are quiet, though more inquiry has come up at New York, and at Chicago merchant furnaces have sold more iron in August than in July.

With Sept. 1 close at hand, the coke market is without change in the week, though one Eastern blast furnace company has paid \$3 50 for fourth quarter coke and another \$3 75. The prospect of an advance, in the event of an anthracite strike, is bringing a good many ovens in line for production. There is no excitement in the soft coal market, in view of a weekly output of 10 million tons, with the large body of union miners idle.

Prophecies of an increasing inflow of European steel products to the United States have not come true. Imports of rolled and finished steel in July were 30,897 tons, of which about two-fifths was cast iron pipe, listed under "tubular products." The net tonnage, about 19,000, was only one-sixth as great as that exported during the same month. Total iron and steel imports, at 64,642 tons, showed a 22% drop from the June figure and were the lowest since November. Total exports, at 138,670 tons, were almost the same as in June and the same as in July 1924.

One of the largest machinery orders since the war has been placed by the Hudson Motor Car Co., Detroit, with the E. W. Bliss Co., Brooklyn, involving an outlay of over \$1,000,000 for 350 metal presses of various types.

Neither of the composite prices showed change this week, as noted in the table which follows:

**Aug. 25 1925, Finished Steel, 2.396c. Per Lb.**

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.

**Aug. 25 1925, Pig Iron, \$19 04 Per Gross Ton.**

Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.

	1923	1924	1925
Finished steel	High 2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low 2.446c. Jan. 2	2.460c. Oct. 14	2.396c. Aug. 18
Pig iron	High \$30.86 Mar. 20	\$22.88 Feb. 26	\$22.50 Jan. 13
	Low \$20.77 Nov. 20	\$19.21 Nov. 3	\$18.96 July 7

While new business in steel was liberal and kept August bookings well ahead of July, quotations in a number of finished lines show a reactionary tendency under the force of keen competition, with the common level of prices lower than for several weeks. This is not an unusual phenomenon in a reviving market, especially where buying is so largely confined to requirements immediately in sight as at present, states the "Iron Trade Review," this week. Further facts of interest are quoted from this source:

More mill capacity is being called upon to fill current run orders, and beyond this some tonnage is accumulating on mill books. Some Valley sheetmakers now have four weeks' booking on hand. Steel bar mills at Chicago continue to fill up with incoming tonnage, in August more than 50% better than July. General operations are slightly above 70% of ingot capacity. The U. S. Steel Corp. is above the average, having reached 74% this week.

With coal strike prospects no more reassuring, further advances of 25 to 50 cents on coke came this week. Tonnages of furnace coke in fourth-quarter delivery were closed at \$3 50 to \$3 75 a ton, Connellsville ovens.

New inquiry for 1,000 cars from the New York Central Lines may be a price test in continuing dull conditions in railroad buying. Two Chicago mills received orders for 40,000 tons of material against car orders recently placed with builders there. The Southern Pacific is inquiring for 6,440 tons of track fastenings.

As oil prices receded, inquiry for tanks for storage were stimulated. The market also shows more activity in oil and gas pipe lines. These interests placed an order for 44,000 tons of line pipe in France.

The week shows up well in building steel awards, with 37,142 tons reported in structural shape jobs and 8,475 tons in concrete reinforcing contracts.

For the first time substantial evidence of gathering strength in pig iron as a result of recent steady selling is appearing. A round amount went at 50 cents to \$1 advance. On a tonnage of basic sold, higher than \$18 Valley equivalent was obtained. Included in recent Eastern basic sales of over 50,000 tons were 8,000 tons of Indian iron for the Steel Corp.'s Pencoyd, Pa., plant.

The composite this week on 14 representative iron and steel products is \$37 21. This compares with \$37 45 which was the average over the last two weeks.

**Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations in July.**

According to the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, during July the main operating items of five steel foundries in the Phila-

delphia Federal Reserve District showed decided gains over those in July of last year. As compared with activities during June, however, the reports of 12 firms indicated more declines than advances. Percentages of change are given in the table below:

STEEL FOUNDRY OPERATIONS.  
Third Federal Reserve District.

	July 1925 (a)	% Change from Month Ago	July 1924. (b)	% Change from Year Ago.
Capacity	12,490 tons	0	6,650 tons	0
Production	5,981 tons	-17.4	2,629 tons	+8.3
Shipments	5,341 tons	-4.8	2,563 tons	+16.7
Value	\$964,720	-2.6	\$343,327	+55.2
Unfilled orders	3,979 tons	-29.6	1,812 tons	+43.8
Value	\$1,402,775	-19.5	\$466,799	+129.1
Raw stock:				
Pig iron	2,454 tons	+7.8	1,651 tons	+9.1
Scrap	9,771 tons	+18.1	7,172 tons	+2.0
Coke	1,107 tons	-33.2	662 tons	+5.4

a 12 firms. b 5 firms.

Regarding the iron foundry operations for July, the bank says:

The data in the following table are compiled from the reports of 36 iron foundries located in this district and comparisons feature with the preceding month and a year ago are given in the following table:

IRON FOUNDRY OPERATIONS.  
Third Federal Reserve District.

	July 1925.	% Change Month Ago	% Change Year Ago
Capacity	13,652 tons	0	0
Production	6,211 tons	+2.1	+32.1
Malleable iron	784 tons	-20.4	+15.3
Gray iron	5,427 tons	+6.5	+35.0
Jobbing	4,072 tons	+2.5	+24.3
For further manufacture	1,355 tons	+20.6	+82.1
Shipments	5,989 tons	+16.9	+30.1
Value	\$591,194	+14.5	+11.9
Unfilled orders	5,877 tons	+5.3	+1.7
Value	\$880,899	+6.3	-11.6
Raw stock:			
Pig iron	7,711 tons	-2.6	-21.5
Scrap	2,591 tons	-20.8	-18.0
Coke	2,117 tons	-2.8	+11.7

**Weekly Lumber Movement About the Same.**

According to reports received by the National Lumber Manufacturers Association from 353 of the larger softwood mills of the country, for the week ended Aug. 22, production was about the same, with a slight increase in shipments, while new business was somewhat less, as compared with reports from 358 mills for the preceding week. Substantial increases were noted in all three items in comparison with the same period a year ago.

The unfilled orders of 241 Southern Pine and West Coast mills at the end of last week amounted to 620,038,950 feet as against 606,223,991 feet for 241 mills the previous week. The 129 identical Southern Pine mills in the group showed unfilled orders of 247,704,204 feet last week as against 247,116,232 feet for the week before. For the 112 West Coast mills the unfilled orders were 372,334,746 feet as against 359,107,759 feet for 112 mills a week earlier.

Altogether the 353 comparably reporting mills had shipments 98% and orders 98% of actual production. For the Southern Pine mills these percentages were respectively 105 and 106; and for the West Coast mills 103 and 107.

Of the reporting mills, 343 (having a normal production for the week of 211,640,291 feet) gave actual production 110% thereof.

The following table compares the national lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised).
Mills	353	374	358
Production	246,245,055	228,942,410	247,974,480
Shipments	242,538,055	245,512,944	239,955,333
Orders (new business)	241,122,224	236,458,651	254,390,028

The following revised figures compare the lumber movements for the first 34 weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925	8,265,725,636	8,164,773,717	8,028,269,342
1924	7,927,032,474	7,868,906,927	7,628,751,351

1925 increase..... 338,693,162 295,866,790 399,517,991

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 16,277,000 feet, shipments of 11,388,000 feet, and orders 9,398,000 feet. The reported cut represents 36% of the total of the California Pine region. As compared with the preceding week, with reports from the same number of mills, there was a slight decrease in production, with a notable decrease in shipments and new business.



The Southern Cypress Manufacturers Association (also omitted from above tables) for the week ending Aug. 19 reported from 13 mills a production of 4,655,633 feet, shipments 5,600,000 feet, and orders 4,560,000 feet. With two fewer mills reporting, this Association showed slight decreases in all three items, as compared with the reports for the previous week.

### Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twelve mills reporting to West Coast Lumbermen's Association for the week ending Aug. 15 manufactured 102,648,662 feet of lumber; sold 111,173,941 feet, and shipped 102,500,164 feet. New business was 8% above production. Shipments were 8% below new business.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 40,518,785 feet, of which 30,587,905 feet was for domestic cargo delivery and 9,930,880 feet export. New business by rail amounted to 2,154 cars.

Thirty-six per cent of the lumber shipments moved by water. This amounted to 36,945,008 feet, of which 27,484,037 feet moved coastwise and intercoastal, and 9,460,971 feet export. Rail shipments totaled 1,984 cars. Local auto and team deliveries totaled 6,035,156 feet.

Unfilled domestic cargo orders totaled 119,823,457 feet. Unfilled export orders 85,444,302 feet. Unfilled rail trade orders, 5,128 cars.

In the first 33 weeks of the year, production reported to West Coast Lumbermen's Association has been 3,284,270,249 feet; new business, 3,408,988,328 feet, and shipments, 3,453,738,730 feet.

### Bituminous Coal and Anthracite Markets Are Active—Prices Advance.

There seems to be a decidedly better feeling in the bituminous markets in the East due, probably, to the threatened anthracite suspension and to the fact that more industrials are laying in stocks, according to the views expressed in the Aug. 26 "Coal Trade Journal." At Boston good New River and Pocahontas coals have at last topped the \$6 mark and show signs of going still higher. This increase is due not so much to an increased local demand as to the stiffening at the Southern loading piers. Providence, too, has strengthened, but is not up to the level of Boston. Slack continues to be short in supply. The all-rail bituminous market has developed more activity over the past week and prices are up 5 to 10c. Good demand for anthracite continues and independent prices are high. Boston retail prices have not advanced during the past week, continues the "Journal's" review of market conditions, adding further details as follows:

The bituminous market at New York is in a slightly more optimistic frame of mind but business is still very sluggish. In anthracite, however, most of the line companies and larger independents are sold up for some time to come and wholesalers are really looking after nobody but their old customers and seeing that they get as much good coal as possible. They have turned their attention to the purchase of boat cargoes in order to make surer of quality. Independent prices are about a quarter higher on domestic sizes and are also up on the steam sizes.

The wholesale and retail anthracite markets at Philadelphia are very active, with egg and stove the leaders. All sizes, both domestic and steam, are selling well and stove is out of the market with many firms. There has been an increased inquiry for substitutes. Large shipments of anthracite are going forward to New England. Independent prices have advanced sharply. The low-volatile bituminous demand has increased but outside of that there is little change in the soft coal situation. The only feature of last week was the rise of 10c. in the price of some Pool 10 coal. The local demand for coke has increased and prices have advanced.

The export and bunkering trades at Baltimore have reversed their position this week; these have fallen off badly while the domestic demand for bituminous coals has increased, without much change in price, and some contracting has been done. There are ample stocks of anthracite on hand and people in general are not worrying over the probability of a strike. At Hampton Roads, the quotations on Pool 1 have risen to \$4 75 over the past week with not too large stocks on hand, and slack, at \$4 50, is in the same position.

The central Pennsylvania production continues to increase, due solely to the output of the non-union mines, but prices are stationary. A better feeling of optimism prevails in the territory on account of the belief among operators that there will be an anthracite strike, which would materially benefit the district. While general conditions in the Pittsburgh district have not improved, signs on all sides point to a marked change for the better in the near future. Local industrial conditions have improved to a greater extent and coal prices, while not higher, are very firm. Last week the Connellsville coke field added 2,000 ovens and more are to go in this week. Production of coke is gaining and prices are firmer.

Large non-union production continues in northern West Virginia with shipments going chiefly to New England and the Lakes. Railroads, with few exceptions, are buying only a little ahead. This large production also applies to all fields in the southern part of the State and prices on prepared sizes particularly are very strong.

The Coal Age of New York, reports the coal market this week as follows:

The threat of an anthracite strike Sept. 1 cast a lengthening shadow over the coal markets of the country last week. To the bituminous producers, it was a very friendly shadow indeed, quickening demand both directly and indirectly and adding a firmer undertone to current prices. The influence, of course, was most strongly marked in the movement of soft coals suitable for domestic consumption, where the combination of the strike threat and the seasonal pick-up in that branch of the trade was felt over the entire broad stretch of territory from the Canadian border to Alabama and from Utah and the Continental Divide eastward to the Atlantic Ocean.

Indirectly this demand quickened the steam coal division of the industry, particularly industrial consumers of the higher grades of bituminous. Many

of these have been trusting to day-to-day purchases in the open market to keep their plants running. Now, in a number of cases, they have entered the market to build up storage reserves against a draining of their sources of supply by alarmed eastern anthracite consumers. As a result, a number of contracts which have long been hanging fire have been closed. In one or two quarters—notably Baltimore—buyers normally dependent upon union or semi-organized fields have switched to out-and-out non-union mines to guard against interruptions to shipments.

In the face of the complete suspension set for next week, the anthracite market has been exhibiting unwonted calm. The skyrocketing prices which have featured offers of independent coals in past crises are absent. The few attempts made to capitalize unduly on the situation have been effectively discouraged. Such speculative movement as exists seems to be centered in New York harbor where certain shippers are holding loaded boats for further advances in prices. The old-line companies are confining their domestic shipments to established customers and many of the independents have withdrawn quotations. Heavy drafts are being made on company stock piles of chestnut and pea to take care of orders for those sizes. Steam coals are firm all along the line, with only a limited supply of barley available.

The "Coal Age" index of spot bituminous prices for the week ended Aug. 22 stood at 172, an increase of three points over the figure for the week preceding. The corresponding price was \$2.08.

Dumpings at Lake Erie ports the week ended Aug. 23 were: Cargo, 978,457 net tons; steamship fuel, 50,035 tons—a total of 1,028,492 tons, compared with 949,052 tons the week preceding. Hampton Roads dumpings the week ended Aug. 20 totaled 513,780 net tons, compared with 438,456 tons the preceding week.

### Production of Bituminous Coal Increases—Anthracite Declines.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, Aug. 22 1925, states that while the output of bituminous increased that of anthracite declined. The production of coke remained at the same level, says the report, which we quote further as follows:

The week ended Aug. 15 records a further increase in amount of coal produced in the bituminous mines of the country. Total output, including lignite and coal coked at the mines, is estimated at 10,244,000 net tons, a gain of about 3% over the revised figure for Aug. 8. The daily rate of output was about 25% higher than during the corresponding week of 1924. Total production during 1925 to Aug. 15 amounts to 295,751,000 net tons—nearly 13,000,000 tons greater than during the same period of 1924. At present this difference is being increased by approximately 2 million tons a week.

Estimated United States Production of Bituminous Coal (Net Tons) (a)  
(Including Coal Coked.)

	1925		1924 (b)	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
Aug. 1 c.....	9,457,000	275,536,000	7,723,000	266,579,000
Daily average.....	1,576,000	1,529,000	1,287,000	1,482,000
Aug. 8 c.....	9,971,000	285,507,000	8,036,000	274,615,000
Daily average.....	1,662,000	1,533,000	1,339,000	1,477,000
Aug. 15 d.....	10,244,000	295,751,000	8,167,000	282,782,000
Daily average.....	1,707,000	1,539,000	1,361,000	1,474,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

The total output during the calendar year 1925 to Aug. 15 is 295,751,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.		Years of Depression.	
1918.....	362,923,000 net tons	1919.....	282,503,000 net tons
1920.....	331,760,000 net tons	1921.....	247,444,000 net tons
1923.....	300,791,000 net tons	1924.....	282,782,000 net tons

### ANTHRACITE.

Production of anthracite has declined during the past two weeks and amounted to 1,904,000 net tons during the week ended Aug. 15. This is 157,000 tons, or 7.6%, less than the revised figure for the preceding week. The daily rate of output, when compared with the average for the month of July, shows a decrease of 12,000 tons, or 3.6%. Present production, however, is 518,000 tons, or 37.4%, greater than that of the corresponding week in 1924. Accumulative tonnage during 1925 to Aug. 15 is 57,889,000 tons—about 2% more than during the same period in 1924.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date (a)
Aug. 1.....	2,087,000	53,924,000	1,720,000	53,709,000
Aug. 8.....	2,061,000	55,985,000	1,664,000	55,373,000
Aug. 15.....	1,904,000	57,889,000	1,386,000	56,759,000

a Less two days in January to equalize the number of days in the two years. b Revised since last report.

### BEEHIVE COKE.

Estimated production of beehive coke during the week ended Aug. 15 is 123,000 net tons, the same figure as that for the preceding week. There were, however, changes within the States, Pennsylvania and Ohio showing a decrease and West Virginia and the Southern States showing increases. Output for the week is 28,000 tons, or 29.5%, higher than during the same week of 1924.

The "Courier" states that production in the Connellsville district increased 2.8%, with a gain of 699 ovens on the active list.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925 to Date.	1924 to Date (a)
	Aug. 15 1925 (b)	Aug. 8 1925 (c)	Aug. 16 1924.		
Pennsylvania and Ohio.....	88,000	91,000	58,000	4,608,000	5,164,000
West Virginia.....	10,000	9,000	5,000	380,000	352,000
Ala., Ky., Tenn. & Ga.....	12,000	10,000	16,000	600,000	613,000
Virginia.....	5,000	5,000	7,000	229,000	255,000
Colorado & New Mexico.....	5,000	5,000	5,000	151,000	169,000
Washington and Utah.....	3,000	3,000	4,000	129,000	132,000
United States total.....	123,000	123,000	95,000	6,097,000	6,685,000
Daily average.....	21,000	21,000	16,000	31,000	34,000

a Adjusted to make comparable number of days covered by the 2 years. b Subject to revision. c Revised since last report.

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 26, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$20,200,000 in holdings of discounted bills, of \$6,200,000 in acceptances purchased in open market and of \$9,000,000 in Government securities, with the result that total earning assets went up from \$1,090,900,000 to \$1,126,300,000. Gold reserves declined \$13,100,000, other cash reserves \$4,800,000 and Federal Reserve note circulation \$300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$28,500,000 in holdings of discounted bills, Boston an increase of \$3,000,000, San Francisco of \$2,400,000 and Atlanta of \$2,100,000, while the Chicago bank shows a decrease of \$8,400,000, Minneapolis of \$4,000,000 and Philadelphia and Cleveland of \$2,900,000 and \$2,700,000, respectively.

Holdings of acceptances bought in open market went up \$3,200,000 at the New York bank, \$2,200,000 at Boston and \$1,100,000 at San Francisco. Holdings of Treasury notes were \$5,600,000, certificates of indebtedness \$2,900,000 and United States bonds \$500,000 larger than a week ago.

The principal changes in Federal Reserve note circulation were increases of \$6,300,000 at Cleveland and \$1,100,000 each at Atlanta and Dallas, and decreases of \$3,900,000 at Boston, \$2,100,000 at Philadelphia and \$2,300,000 at Chicago.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1075 and 1076. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 26 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	—\$17,900,000	—\$314,900,000
Gold reserves.....	—13,100,000	—353,100,000
Total earning assets.....	+35,400,000	+271,100,000
Bills discounted, total.....	+20,200,000	+317,100,000
Secured by U. S. Govt. obligations.....	+20,300,000	+232,700,000
Other bills discounted.....	—100,000	+84,400,000
Bills bought in open market.....	+6,200,000	+152,200,000
U. S. Govt. securities, total.....	+9,000,000	—209,400,000
Bonds.....	+500,000	+37,300,000
Treasury notes.....	+5,600,000	—161,200,000
Certificates of indebtedness.....	+2,900,000	—85,500,000
Federal Reserve notes in circulation.....	—300,000	—124,800,000
Total deposits.....	—700,000	+86,200,000
Members' reserve deposits.....	—200,000	+101,000,000
Government deposits.....	.....	—4,300,000
Other deposits.....	—500,000	—10,500,000

### The Week with the Member Banks of the Federal Reserve System.

Changes in the condition of 728 reporting member banks in leading cities during the week ending Aug. 19, as shown in the statement issued by the Federal Reserve Board, include increases of \$2,000,000 in loans and discounts, of \$12,000,000 in time deposits and of \$17,000,000 in borrowings from the Federal Reserve banks, together with declines of \$3,000,000 in investments and of \$92,000,000 in net demand deposits. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. The New York City members reported declines of \$4,000,000 in loans and discounts, of \$31,000,000 in net demand deposits and of \$7,000,000 in borrowings from the Federal Reserve bank, and an increase of \$13,000,000 in time deposits. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds went up \$4,000,000. Increases of \$10,000,000 in the New York district and \$7,000,000 in the Chicago district being offset in part by a decline of \$12,000,000 in the Boston district. "All other" loans and discounts, largely commercial, increased slightly in all districts except Boston, New York and Philadelphia, banks in the Boston district reporting a reduction of \$8,000,000 and those in the New York district a reduction of \$18,000,000.

Investment holdings of reporting members show no material changes in any of the Federal Reserve districts.

Net demand deposits declined \$92,000,000, the principal changes including reductions of \$48,000,000 in the New York district, \$15,000,000 in the Boston district, \$11,000,000 each in the Chicago and St. Louis districts and \$8,000,000 in the Philadelphia district.

Time deposits were larger by \$19,000,000 at banks in the New York district and smaller by \$5,000,000 at banks in the San Francisco district.

Borrowings from the Federal Reserve banks went up \$27,000,000 in the Chicago district, \$7,000,000 in the Philadelphia district and \$6,000,000 each in the Atlanta and St. Louis districts, respectively. These increases were partly offset by reductions of \$17,000,000 reported for the Cleveland district, and \$10,000,000 each for the Boston and New York districts.

On a subsequent page—that is, on page 1076—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is

furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	+\$2,000,000	+\$922,000,000
Secured by U. S. Govt. obligations.....	.....	—20,000,000
Secured by stocks and bonds.....	+4,000,000	+774,000,000
All other.....	—2,000,000	+168,000,000
Investments, total.....	—3,000,000	+411,000,000
U. S. bonds.....	—1,000,000	+347,000,000
U. S. Treasury notes.....	—5,000,000	—252,000,000
U. S. Treasury certificates.....	—3,000,000	—3,000,000
Other bonds, stocks and securities.....	+6,000,000	+319,000,000
Reserve balances with F. R. banks.....	+2,000,000	+41,000,000
Cash in vault.....	—15,000,000	—4,000,000
Net demand deposits.....	—92,000,000	+392,000,000
Time deposits.....	+12,000,000	+644,000,000
Government deposits.....	—1,000,000	—44,000,000
Total accommodation at F. R. banks.....	+17,000,000	+297,000,000

### Federal Reserve Bank of New York Extends \$10,000,000 Credit to Bank of Poland to Stabilize Exchange.

From the New York "Sun" of last night (Aug. 28) we quote the following regarding a credit of \$10,000,000 extended to the Bank of Poland by the Federal Reserve Bank of New York.

The Bank of Poland has obtained a credit of \$10,000,000 from the Federal Reserve Bank of New York, it was announced today. This credit will run for one year and the interest will be 4½%. The purpose of the loan is to stabilize exchange, the zloty recently having declined sharply as an outcome of speculative selling and pressure caused by unbalanced trade.

Only the amount of the credit actually used will be debited with interest. The negotiations which resulted successfully were handled by Dr. Felix Mlynarski, vice-chairman of the Bank of Poland, and Hipolit Gliwic, Polish Charge d'Affaires. The Federal Reserve Bank of New York was represented by J. Herbert Case and Edwin R. Kinsel, deputy governors of the bank.

Recently the Polish zloty, a relatively new currency, backed by ample gold reserves, broke from 19.20 cents to 17 cents. A surplus of imports, now being reduced by drastic pressure on the part of the Polish Government, was generally held responsible for the decline. The zloty rallied sharply today on news of the establishment of the credit.

The Federal Reserve Bank made no announcement as to whether the Bank of Poland had "earmarked" \$10,000,000 of its gold reserve as a guaranty for the credit. This practice is not an uncommon one.

### President Schacht of Reichsbank to Visit United States.

The "Wall Street Journal" of Aug. 28 printed the following United Press advices from Berlin:

President Hjalmar Schacht of the Reichsbank will visit the United States in October or November. His ostensible purpose is to repay the recent visit Governor Benjamin Strong of the Federal Reserve Bank.

But authoritative sources predict he will discuss not only the question of pending loans for Germany, but also that he will deal with the possible purchase of Stinnes interests by American financiers.

### Belgian Loan Reported.

The following from London appeared in the "Wall Street Journal" of Aug. 27:

Belgium is reported considering flotation of a \$50,000,000 loan in the United States to be used for public works and for reduction of the national bank's fiduciary circulation.

The New York "Herald Tribune" of yesterday (Aug. 28) commenting on this said:

A report that Belgium is contemplating a further flotation of \$50,000,000 in this market for public works elicited the comment from bankers that it was not to be expected immediately, though it might come in the not distant future.

### New York Banks Extend \$15,000,000 Lumber Credit to Bank of Finland.

Under date of Aug. 24 the New York "Times" announced the following copyright cablegram from Helsingfors, Finland:

The Bank of Finland has arranged with American banks credit for \$15,000,000 for financing of Finnish timber and paper exports. Previously British and Swedish banks chiefly provided these credits.

It is learned that the National City Bank of New York has extended a credit of \$10,000,000 and the New York Trust Co. a credit of \$5,000,000, each institution acting independent of the other. The Bank of Finland will apportion the funds to individual lumber exporters as needed. The new credits are in the nature of a private banking transaction and are said to have no bearing on the credit of \$15,000,000 established with the National City Bank by Finland several years ago.

### Prague Seeks Loan Here—Delegation Coming to America to Resume Bank Negotiations.

From the New York "Evening Post" of Aug. 19 we quote the following Associated Press advices from Prague (Czechoslovakia):

The newspapers announce a Czechoslovak delegation is going to the United States to resume negotiations for a loan to the National Bank.



# London Stock Exchange Firm of Hulley-Allen Co. Fails.

A cablegram to the New York "News Bureau" from the Central News, London, Friday (Aug. 21) states:

Announcement was made on the Stock Exchange to-day of the failure of Frank Victor Tenant Hulley and Thomas William Allen, trading as the Hulley-Allen Co. The concern did a large country business.

# Italy's Control Over Foreign Exchange Markets—Improvement in Lire.

According to Associated Press advices from Rome, Aug. 25, the Cabinet has made public its adoption of a policy of general surveillance of the foreign exchange market, as part of which regulations have been drawn up controlling exchange operations with France, Belgium, Spain, Czechoslovakia, Hungary, Bulgaria, Chile, Russia, Poland and Germany. The further advices (Associated Press) state:

These regulations will govern all exchange trading with the countries named, forbidding certain types of transactions and placing others under the control of banks or Government financial institutions.

The Government called upon bankers, industrialists, exporters and importers to restrict to absolute necessities their purchases of foreign money and to abstain from speculation. Pointing out that Italy had never enforced restriction of exchange operations, the Government declared that the commerce and industry of the nation must undertake responsibility for defending their interests in this respect.

Announcing the regulations to the Cabine to-day, Count Volpi, the Finance Minister, said he was prepared to assume stricter control if the situation warranted. The existence of speculative manoeuvres against the lira, he declared, was shown by the recent heavy dumping of lire on the foreign market.

Confirming the Treasury statement for July recently issued, he asserted that August was showing a further improvement in the financial state of the nation.

The improvement in the lira, which reached 26.30 to the dollar, representing a net gain of about a half lira to the dollar in the last two days, was received with great acclaim to-day in that section of the press supporting the Government.

The "Epoca" believes this represents the beginning of a steady improvement which is destined to continue uninterruptedly. The paper has praise for Finance Minister Volpi, whom it credits with operating the bourses with greater astuteness than his predecessor by avoiding repressive measures against active trading.

The "Epoca" adds that Count Volpi merits commendation for having weathered the month-end obligations without appreciable damage to the national credit.

# New Mexican Bank of Issue to Begin Business Sept. 1.

Mexico's new bank of issue, created under the name of the Banco de Mexico, is slated to begin business on Sept. 1. A month ago Associated Press advices regarding the bank from Mexico City, said:

Plans for the new bank, as outlined previously, call for the use of gold as a "cover" for paper notes, gold now being the medium of exchange in the business of Mexico. The belief has been expressed that by setting up a bank of issue, business methods of Mexico would be improved and trading would be made much easier.

On July 20 it was announced by the Mexican Treasury Department that the new bank would grant rediscount privileges to those banks subscribing a part of the free 49% capital, the Government being ready to furnish 51% of the capital. At the same time it was said:

Should banks fail to subscribe, the Government intends to control all of the shares. However, it is expected that the banks will not ignore the invitation because of the benefits to be derived by the rediscount privileges.

The following copyright advices were reported from Mexico City Aug. 25 by the New York "Times":

A week before the opening of Mexico's National Bank its success seems assured. Business men are anxious for paper money, as under present conditions business is suffering from lack of fluid currency. Reports from all parts of the republic state that wage-earners have decided to accept the bills and threaten to boycott all business that refuses the bills or attempts to discount them.

A feature that will help place the bank on a solid base is that the Government will issue only a few million pesos in the next 6 months or until public confidence is fully established. Several important banks have offered to take the bills without limit. Societies connected with the labor syndicate have indicated their wish to place their savings funds in the new bank. Business men believe the issue of bills will stimulate trade, which is now stagnant. Circulation of the bills, they believe, will brighten business and make collections much easier, at the same time permitting larger operations at lower costs.

At present any large transaction must be handled in coin, with expenses for cartage and guards, or through drafts, which also increase the expense. The daily scene in Mexico City of collectors carrying bags of gold and silver on their shoulders and in autos and trucks will soon disappear.

Another factor in favor of solidity of the bank will be a decree of the Government making taxes, import duties, &c., payable only in the bills. This, it is believed, will prevent speculators from trying to discount bills, taking advantage of the ignorance of the lower classes.

From the New York "Journal of Commerce" of Aug. 17 we take the following:

Large banking interests of the United States will not participate in the initial financing of the proposed Mexican National Bank of Issue, it was learned this week-end from authoritative financial sources, and confirmed by Mexican authorities.

A study of the plan revealed that a controlling interest, 51% of the initial capitalization of 100,000,000 pesos, is to be assumed by the Mexican Government, this being a feature adversely criticised.

Founders of the Bank of Issue, it is said, expect that the first capitalization of 100,000,000 pesos will soon be matched with another issue of the

same amount. This capitalization will be represented by an issue of paper money.

Mexican authorities in close touch with the situation say the Mexican Government expects that 49% of the first issue of capital stock will be taken up by private banking interests of Mexico, and by any foreign interests desiring to invest. They assert that no trouble is anticipated in placing the minority block of capital stock, and that the Calles Government already has nearly enough surplus in the Treasury to buy the Government's share of 51%. It is expected that the bank, which will be known as the Bank of Mexico, will be prepared to begin business by September.

A factor in the situation militating against the scheme in the view of American bankers is that most of issues of Mexican Government bonds and national railway bonds, amounting to a total of \$500,000,000, are held in the United States, many bonds of this type being now quoted at a very low figure.

Albert J. Pani, Mexican Secretary of Finance, is the ostensible father of the plan for the new Bank of Issue, but a citizen of the United States, Dr. Edwin W. Kemmerer, is said to have drawn up the plan which with little change in detail has been adopted.

Dr. Kemmerer, of Princeton University, has been called upon at various times for aid in solving the financial puzzles of nations in many parts of the world, his work being especially notable in the Philippines and in South Africa. In 1917 he was called upon by the Carranza Government, after the United States had prohibited gold imports from Mexico, and would not permit entry to the minted gold that had been taken from Mexican mines.

With hard money fast disappearing from circulation, and Mexico's financial distress increasing, Dr. Kemmerer at that time advised the recoining of silver with a lower bullion content and that a qualified gold exchange be established. He also drew up plans for a national bank of issue, but unsettled conditions of those days made it impossible to put these ideas into execution.

According to John B. Glenn, representative of American banks in Mexico, who has recently opened offices at 7 Wall St. to represent Mexican financial interests in this country, the Bank of Mexico will be managed by a President and nine directors. Five of these directors will be appointed by the Government, will represent the 60,000,000 pesos of capital and will be known as Class A directors. The 40,000,000 pesos capital will be represented by four directors, who will be designated as Class B. These directors will be elected by the holders of the 40,000,000 pesos of stock. Mr. Glenn also says:

The five directors named by the Government can object to three members of the Class "B" directors, and elections will continue until satisfactory directors have been named. The Class "B" directors on the other hand will be privileged to object to four members out of the Class "A" members and continue to object until satisfactory "A" members have been named by the Government. The President or active head of the Bank will not be a Government official. This will insure the Bank's entire separation from politics.

In addition to acting as a Bank of Issue, the Bank of Mexico will receive deposits from other banks and individuals, and in general act as a Government Bank somewhat similar to the Federal Reserve Banks in the United States. The present Comision Monetaria which has been acting as the Government Bank in Mexico will be taken over by the Bank of Mexico, and as the Comision Monetaria is a going concern doing a large business throughout the Republic, having at present over forty branches, the Bank of Mexico will immediately be in a position to function. In addition to its other privileges, the Bank of Mexico will re-discount commercial paper for banks throughout the Republic, but currency will not be issued against these bills but solely against the gold reserve in the vaults of the Bank.

Owing to the fact that a number of years ago, during the revolutionary period, various rebel leaders and others issued paper money which was practically valueless, the Bank of Mexico will only issue a moderate amount of this new currency at first, which they will increase as the occasion demands, and the people become more accustomed to a paper currency. This currency will be redeemable in gold upon presentation to the Bank of Mexico, and it is felt that within a short time after its inauguration, when the people find that the Bank is willing to immediately pay gold coin for its bills, the demand for additional currency will be increased.

The only medium of exchange at the present time in Mexico is gold and silver coin, which is very bulky and difficult to transport, consequently this currency will facilitate business transactions and will also have an elasticity which the present system lacks. This currency will of course be acceptable for the payment of taxes, and other Governmental obligations.

The Bank of Mexico has purchased the Mutual Life Insurance Building known in Mexico as "La Mutua," situated on the corner of Cinco de Mayo and San Juan de la Letran and adjoining the handsome building occupied by the Mexico City Post Office. "La Mutua" is considered one of the finest buildings in Mexico City, and when the present plans for adaptation to the uses of the Bank are carried out, it will give them ample facilities for handling their business, and is in a very prominent location in the city. In the meantime they will be located in the Banco de Londres y Mexico, which bank went out of business several years ago.

Mr. Glenn also states that the new bank will be under the management of Alberto Mascarenos, who has been the Manager of the Monetary Commission. Mr. Mascarenos was for some time Financial Agent of the Mexican Government in New York and London.

# Mexico Reported as Planning to Begin on Sept. 1 Payment of National Debts to United States—Payment Made Possible Through New Bank of Issue.

According to San Antonio, Texas, Associated Press dispatches Aug. 27, Mexico will begin paying her \$500,000,000 national debt, owed chiefly to the United States, about Sept. 1, A. M. Elias, Consul-General for Mexico at New York, and Financial Agent for that Government, is reported to have indicated. From the same source we also take the following:

Senor Elias, also said that Mexico had discharged her domestic debts on Aug. 13, when 20,000,000 pesos were paid to private institutions of that country.



Senor Elias, who was on his way from New York to San Francisco on a special mission for his Government, announced a change of plans, saying he had been ordered to proceed to Mexico City to aid in arranging the debt payments.

"The payment of our foreign debt of \$500,000,000, which is owed chiefly to the United States, will be made possible through the establishment of the New Bank of Mexico, which will function soon with a capital of \$60,000,000," he explained.

"Economies and additional taxation have enabled us to make this handsome showing, which should have the reaction in the United States of demonstrating a new stabilization of currency and conditions in my country. The value of exports from the United States to Mexico has jumped nearly \$10,000,000 in the past year, having reached a total of approximately \$25,000,000."

Alberto Mascarones probably will head the new bank, Senor Elias said.

Washington Associated Press advices on Aug. 27 stated:

None of the money owed by the Mexican Government in this country was borrowed from the United States Treasury. All of it is owed to private investors, and the loans were floated for the most part through the Morgan syndicate in New York.

With reference to the above, the New York "Times" yesterday (Aug. 28) had the following to say:

New York bankers familiar with Mexican debt negotiations said yesterday that no official word had been received here regarding plans for the resumption of payments, but Senor Elias's statement is in line with recent predictions that an arrangement would be made when the new bank of issue opens. This bank will begin functioning on Sept. 1.

Thomas W. Lamont, Chairman of the International Committee of Bankers on Mexico, which negotiated the Lamont-de la Huerta agreement on the Mexican debt, is now on a vacation on his Maine farm. Ever since Mexico suspended payments under the agreement bankers have expressed confidence that a settlement ultimately would be reached. Discussions have been going on in Mexico City regarding the debt, and Mexican officials announced recently that the Government desired some changes in the terms, segregating certain parts of the debt.

In the New York "Herald Tribune" of Aug. 26 M. G. Prito, Mexican Consul in this city, was reported on Aug. 25 as having said that in all probability payments on the Mexican internal debt, which has been in default since July 1 1924, would be resumed before the end of the current year. He said that negotiations for resuming payments were now under way. The "Herald Tribune" account likewise said:

In addition to resumption of debt payments, Mr. Prito foresaw the approaching accomplishment of two other fundamental steps in the re-establishment of Mexico's financial status. On Sept. 1, he said, the long-heralded Mexican national bank of issue will be founded with a capital of 60,000,000 pesos supplied out of funds saved by the government. This bank, with authority to extend credit and print paper money on the basis of its gold reserve, is expected to relieve business conditions in Mexico, where for many years only metallic currency has had value in circulation.

Mexico, according to Mr. Prito, is also about ready to return the railroads to private ownership. This was one of the stipulations of the Mexican agreement with the committee of international bankers representing her external creditors signed in June 1922. But its accomplishment has been put off until this time.

The Mexican external debt, including railroad obligations, amounted to about \$517,000,000 when the adjustment agreement of 1922 was signed. Accrued interest payments in default then raised the total figure to about \$700,000,000. The initial payment of \$15,000,000 under the terms of the agreement was made at the end of 1923 to cover that year. At the end of 1924 the revolt of De la Huerta involved the Mexican government in expenditures that forced default on its agreed payments. Payments during that year were to have amounted to \$17,500,000, and during 1925 to \$20,000,000. No funds have been remitted yet on either of these instalments.

#### Study of Mexico by Dominick & Dominick—Calles Administration and Rigid Economy Working for Future Progress.

Rigid economy and firm control on the part of the Calles Administration are doing much to place Mexico on a firm footing for future progress, according to a study made public by Dominick & Dominick on Aug. 7. The report points out that although "in only a few lines has Mexico made much progress in industrial development during the last 15 years, the natural resources of Mexico are great and their development depends upon a Government that has both strength and wisdom." As an indication of the soundness of the present Administration, the report points out that "entering upon his task on Nov. 24, Calles found the Government Treasury empty, a deficit in the budget, and official salaries unpaid. Within a month the budget was balanced, and six months later all back salaries were paid, and there was a balance of 50,000,000 pesos in Government vaults."

Admitting that uncertainty regarding labor conditions probably has kept more American capital out of Mexico since 1917 than any other factor, Dominick & Dominick state that "at present the nation is witnessing the rather extraordinary sight of a labor Government compelling the strongest labor unions to reduce both salary and personnel." In connection with the railroads, for example, President Calles, following his policy of economy, dismissed 14,000 employees, and the remainder were compelled to swear fealty to the Government. Administration expenses of the railroads were cut 20%, the freight rates lowered by 10% to 30%. The threat of a strike on the part of the powerful railway unions, numbering some 38,000 men, was ignored

by President Calles, and, due to his influence, the readjustment plan was accepted. "It is estimated," says the report, "that the plan will change an annual railroad deficit of 8,000,000 pesos into a surplus of 12,000,000 pesos." (Value of peso now \$0.50.) Increase in European competition in the Mexican market is predicted by Dominick & Dominick as a result of the growing prosperity of Mexico. British and American investments centre in the oil industry, where the United States now has \$700,000,000 invested.

Although few new fields have been developed, the old wells are still producing in large quantities—some 12,000,000 barrels a month. A warning against a too optimistic opinion of the whole situation is given by Dominick & Dominick in pointing out that the trouble with Mexico has always been the Mexicans. With an illiteracy of 80%, the average worker is still ignorant and unadapted to modern business methods. "The Calles Administration," concludes the report, "will not tolerate such a condition of ignorance and already has established 2,057 rural schools."

#### The Rise in Danish and Norwegian Exchange.

(From the New York "Evening Post" (Copyrighted article), Aug. 27 1925.)

A curious phenomenon is brought to light in the continued rise of exchange rates on Norway and Denmark in the face of growing resistance on the part of Scandinavian authorities. Despite the recent reduction in the bank rate by both the Bank of Denmark and the Bank of Norway, exchanges continue to soar toward parity. Exporters whose trade has been interrupted by the sharp rise that now has gone forward without interruption for eight months are loud in their protests. Yet financial authorities in the two countries have so far been unable to effect stabilization on a satisfactory level. Rates on Denmark have advanced to more than 90% of gold parity, against 66% at the beginning of the year, while Norwegian rates have reached 75% of parity, against 56% at the beginning of 1925. Several factors have contributed to the phenomenal recovery, which may or may not continue to eventual stabilization at par.

Although the principal factor in the upturn has been the substantial economic progress recorded in the two countries, a point that cannot be overlooked is the speculative element. With the virtual stabilization of sterling early in the year and the later "pegging" of French and Italian exchanges, speculators turned their attention to the two Scandinavian currencies that had not reached par. Definite announcements that Government authorities had taken steps to bring about a return to a gold basis encouraged purchases of currencies and securities of Norway and Denmark, and also paved the way for accumulation of large balances by foreigners in Scandinavian banks. Favorable bank rates provided an incentive, and although these rates have since been reduced from 6½ to 5½%, they still are favorable. Moreover, credits were obtained in the United States, which permitted additional funds to accumulate in Copenhagen and Oslo. The result has been that the central banks have increased their holdings of foreign exchange and thus strengthened their position in the event of any future tendency toward depreciation of currency. The Bank of Norway's "balances abroad and foreign bills" amounted on July 22 to 58,000,000 kroner, as compared with 10,000,000 a year before, while the item "balances abroad" in the returns of the Bank of Denmark totaled 109,000,000 kroner on July 31, against only 16,000,000 kroner twelve months before.

Speculation and accumulation of balances in Copenhagen and Oslo are by no means the only factors involved. Imports by Norway this year are considerably smaller than in 1924, while Danish imports were sharply restricted by labor trouble during the summer. Another factor furthering and consolidating the rise has been the fall of Danish and Norwegian commodity prices. The latter dropped from 281 in February, taking 1913 as the base, to 260 in June, while in the case of Denmark, on the same base, the decline extended from 243 in January to 212 in July.

Now the point has been reached where authorities are undoubtedly puzzled over whether to let the movement continue in the hope of an early restoration of parity, or whether it would be wiser to check the upturn and attempt to effect stabilization on current levels. In the case of Denmark, legislation was adopted about a year ago which contemplated establishment of exchange on a basis of 70% of parity by the end of next year. This point has already been far surpassed. The Governor of the Bank of Norway recently expressed the opinion that the rise had been more rapid than conditions justified, and that "the risk of reaction is growing



every day." Yet no sign of a reaction has become evident. Needless to say, every precaution is being taken to prevent any severe break.

W. R. W.

### Offering of \$3,700,000 City of Munich (Germany) Bonds —Issue Sold—Books Closed.

The \$3,700,000 7% serial gold bonds (external loan) of the City of Munich, Germany, offered on Wednesday (Aug. 26) by Harris, Forbes & Company were reported over subscribed the same day, resulting in the closing of the subscription books. The proposed offering was noted in these columns a week ago, page 931. The bonds will bear date August 1 1925 and \$445,000 will become due each year from August 1 1926 to August 1 1945 inclusive. The bonds were offered at prices ranging from 100 to 93½ to yield 7% for the 1926 and 1927 maturities; 7.12 for 1928 maturity; 7.25 for 1929 and 1930 maturities; 7.50 for 1931 maturity; 7.60 for 1932 and 1933 maturities and 7.65 for the maturities for 1934 to 1945 inclusive. Interest will be payable February 1 and August 1. In coupon form, the bonds will be in denominations of \$1,000. They will not be subject to redemption by call before August 1 1930. Bonds outstanding on August 1 1930 will be redeemable as a whole or in part on such date or on any interest date thereafter on sixty days published notice at 103 and accrued interest. Principal and interest will be payable in New York City in United States gold coin of the weight and fineness now fixed by law at the office of Harris, Forbes & Company, disbursing agent for the loan, or at the option of the holder at the office of the Harris Trust & Savings Bank, Chicago. It is announced that the proceeds of this issue will be used for the extension and betterment of the City's electric light and power plants, gas plants, waterworks, street railways, market buildings and other purposes, all of which are designed to increase the municipal revenues. Regarding the City's finances, debt, &c., we quote the following from the offering circular.

**City Properties.**—The city owns and operates all the public service plants within its limits: the modern equipped tramways system, electric light and power plant, gas plants and water-works, also the public markets. Each one is operated at a profit. The assets of the city at the close of 1923 were estimated at \$111,917,000, of which more than 50% represented revenue-producing assets. The latter figure is greatly in excess of the total municipal debt. During the year 1924 there was a profit of \$949,757 (after ample allowance for depreciation) from the operation of the public service plants and tramways.

**Finances.**—Every year since 1900 the city has had a surplus of revenues, with the exception of 1916 when revenues and expenditures balanced. The city income is derived principally from the municipally owned properties and from taxation. Actual revenues for 1924 were \$38,800,603 and expenditures \$38,197,304, showing a surplus for the year of \$603,299.

**Security.**—These bonds will constitute the direct obligation of the City of Munich. The city has never pledged any of its property as security for a loan and will covenant and agree that if, while any of these bonds are outstanding, it should specifically pledge or mortgage any part of its property or revenues to secure any funded debt, the bonds of this issue shall be secured by such pledge or charge equally and ratably with the other indebtedness thereby to be secured.

**Debt.**—The bonds will be payable, principal and interest, without deduction for German taxes of any nature, past, present or future. This issue will constitute the only external debt of the city and is the only funded debt contracted since the stabilization of the currency. German internal securities theretofore issued lost value through the depreciation of the mark. The law of July 16 1925 has revalued public securities. Under its provisions the liability of Munich on its previously contracted funded debt cannot exceed a capital amount of \$15,000,000.

All conversions in the foregoing from German to United States currency have been made at 4.20 gold marks to the dollar. The offering is made for delivery when, as and if issued and received and subject to approval of counsel. It is anticipated that interim receipts of Harris Trust & Savings Bank will be available for delivery on or about September 10 1925.

### Soviet Not Changing Cotton Financing.

The following is from the New York "Journal of Commerce" of Aug. 27:

Officials of the Chase National Bank state they have no knowledge of a plan, mentioned in a Moscow cable to the Chicago "Daily News," to extend the bank's financing of Russian raw cotton bills from Murmansk to Moscow, through an arrangement with the Soviet State Bank. It was further stated that the news item to that effect was handed around as distinctly a matter of first impression. Under the existing plan, as a rule, it is understood that balances, secured by cotton documents are settled for on delivery of the cargoes at Murmansk.

At the offices of the All-Russian Textile Syndicate, which has been the purchasing agent for all the American cotton imported by the Soviet, it was said nothing was known of any plans for the new method of financing. Until the return from Moscow of Alexander Gumberg, the manager of the buying agent, and of Mr. Schley, the Chase National Bank Vice-President, who are due here on Sept. 7, nothing of a definite nature could be learned. In Russian trade circles generally, however, the wish was expressed that some arrangement of the indicated character would eventually prove acceptable to the Chase Bank officials, as it would tend to simplify the task of maintaining a full flow of working capital for the expanding Russian textile industry.

### A. O. Corbin Returns—Finds European Conditions Improving—Henry Ford Making Motor Car a Necessity in Europe.

A. O. Corbin, of F. J. Lisman & Co., who returned on the "Olympic" Wednesday from Europe, said that he had received inquiries which will undoubtedly result in some important financing for industries in England, France, Austria and Hungary. Last year he placed \$15,000,000 in loans, including one to the City of Carlsbad and several to hydro-electric and steel concerns. His trip was primarily for the purpose of seeing how this money was being spent, and he expressed himself as more than satisfied. Speaking of the situation there, Mr. Corbin said:

There is no danger to any American in investing in France or England to-day. All those countries have excellent investment possibilities. While abroad I made arrangements to give some additional loans to hydro-electric and steel concerns. In normal times most of these industries would never come to America for financing, for they are virtually all safe, as big banks take an interest in them and run them. I found Austria greatly improved and Hungary doing far better than last year.

Henry Ford is revolutionizing the minds of Europe by causing them to purchase motor cars on time payments, something that it has never done before. This is causing a large increase in the volume of European trade, because time payments are extending to other industries. He is making the motor car a necessity in Europe rather than a luxury.

### Tentative Agreement for Adjustment of French Indebtedness to Great Britain—French Settlement With United States a Factor.

The consideration anew this week between French and British Government heads of the settlement of the French war debts to Great Britain resulted on Aug. 26 in the principals reaching a tentative agreement, which however is subject to the approval of the French Government and is dependent upon the terms of the settlement to be effected in the case of the French Government's indebtedness to the United States. The agreement as to the French Government's debt to Great Britain, reached in London on Aug. 27 between Winston Churchill, British Chancellor of the Exchequer, and M. Caillaux, French Finance Minister, involves 62 annual payments of £12,500,000 each, the total payments aggregating £775,000,000. The amount of the original debt was £623,000,000. Great Britain had sought the payment of £20,000,000 annually, later reducing the figure to £16,000,000, while France had endeavored to have the payment lowered to £10,000,000. Summarizing the agreement arrived at the Associated Press accounts from London, Aug. 26, stated:

Mr. Churchill made it plain in a statement tonight that the British were willing to go through with the bargain he and M. Caillaux have arrived at only in the event that the United States receives no more from France in proportion to the size of the two loans than Great Britain.

On the face of today's agreement it would seem that Great Britain is willing to forego receiving any of the principal of the sum she lent France provided the French pay slightly more than 2% on their loan each year for sixty-two years, the time it will take the British to pay their debt to the United States under the existing agreement.

Under the agreement there is to be a partial moratorium until 1930, by which time the French Treasury will have been relieved of its burden of helping the Bank of France pay off its debt of 1,300,000,000 francs to the Bank of England, the last payment of which is to be made five years from date.

In principle it was agreed to take no cognizance of what the Dawes plan may or may not yield in settling the Anglo-French debt. France's payments of £12,500,000 a year are, according to Mr. Churchill, to be on "the sole responsibility of France, subject to an agreement being reached on various matters of detail and subject to governing conditions of proportionate and equal treatment by France of her creditors." Or, to put it another way, Mr. Churchill might well have said, "equal treatment of France by her creditors."

Mr. Churchill's statement doubtless was issued especially for home consumption, as he gave copies only to representatives of the British press. It says that M. Caillaux "reserved his opinion on these propositions and promised to lay them before his Government."

The French Minister in a separate statement says he considers that, apart from any question of figures, an arrangement with Great Britain would be worthless unless it contains stipulations only partly accepted by Mr. Churchill to suspend the transfer of annuities in any case where these operations threaten to disrupt exchange.

M. Caillaux further considers that, "whether in one form or another, guarantees should be given to France that in no case would she have to pay to all the Allied and Associated Powers higher sums than she will receive from Germany."

A copyright cablegram to the New York "Times" gives as follows the British and French official statements:

The British communique was as follows:  
The negotiations for a settlement of the French debt to Great Britain, which have been proceeding in one form or another since the beginning of the year, entered upon a new phase three weeks ago when the Cabinet authorized the Chancellor of the Exchequer to propose to the French Government that the net obligation of France should in principle be halved. This would have involved payments by France of about £16,000,000 a year during the sixty-two years of the British debt payments to the United States.

The basis of calculations was, however, affected by the view which might be taken upon a number of disputable points of detail and certain counter-claims. Moreover, in accordance with the Chancellor of the Exchequer's correspondence with M. Clementel earlier in the year, the British proposals contemplated a portion of the French payments being dependent upon the yield of the French share of the Dawes annuities.



In response to this definite and detailed offer M. Caillaux visited London. After repeated discussions during which various alternatives were examined he made the counter-proposal that France should pay in principle one-third of her debt to Britain by 62 annuities of £10,000,000 a year, the whole of which should be upon the responsibility of France.

This proposition constituted a noteworthy advance on all previous tentative suggestions which had been put forward from time to time on behalf of France. Nevertheless the gap between the British offer to remit one-half and the French proposals to pay one-third, although modified by exclusion of all references to the Dawes annuities, remained wide and unbridged.

The position was, of course, further complicated by the impending negotiations for a settlement of the French war debt to the United States, which is greater than their war debt to Great Britain.

His Majesty's Government have, from the outset, made it perfectly clear that any arrangement which they come to with France must be governed by the principle so often declared that they must receive from France proportionate and *pari passu* payments to any she may eventually make to the United States in settlement of her war debt.

It would be no service to Europe, already so grievously stricken, if the sacrifices of one creditor of France merely conducted to the advantages of another. Any agreement which could be entered into between Great Britain and France at the present time could, therefore, in this respect be only of a provisional character pending the outcome of other negotiations.

However, his Majesty's Government, deeply concerned in the general revival and appeasement of Europe and finding themselves in the presence of a sincere and manful offer from an ally with whom they have shared so many tribulations, felt bound to respond to the new proposals.

They have therefore authorized the Chancellor of the Exchequer to offer finally on their behalf a settlement of the French debt to Great Britain on the basis in principle of 62 annual payments of £12,500,000 a year on the sole responsibility of France, subject to an agreement being reached on various matters of detail and subject also to the Government's condition described above of proportionately equal treatment by France of her creditors.

M. Caillaux, while reserving his opinion upon these propositions, undertook to lay them before his Government.

#### *The Official French Statement.*

M. Caillaux issued the following:

When the conversations on the subject of the settlement of the debt between Britain and France were resumed in July the British experts asked that France discharge her debt by means of an annuity of £20,000,000, of which a small proportion only should be taken from the proceeds of the Dawes plan. On the eve of the day when the representatives of the Finance Ministry returned to Paris Mr. Churchill reduced to £16,000,000 the amount of the annuity then contemplated.

On the French side an offer of £10,000,000 was made, a proportion of which was to be taken from the Dawes receipts.

Anxious to make a noteworthy concession to my partner and having ascertained by other means that the British Government while willing to accept a percentage of the Dawes plan would subject it to terms which would reduce its interest to a substantial extent, I decided to propose payment to Great Britain of an annuity of £10,000,000 on the responsibility of France herself.

The Chancellor of the Exchequer, Mr. Churchill, showing in this a goodwill to which it is only fair to pay tribute, after repeated conversations and after having consulted the British Cabinet, reduced his demands to the payment of an annuity of £12,500,000. He also agreed to an additional demand by me to concede a partial moratorium till 1930.

I shall transmit these new proposals to the French Government and I highly appreciate their value. I consider, however, that apart from any question of figures an arrangement with Great Britain would be worthless unless it contains a stipulation—only partly accepted, it is true, by Mr. Churchill—to suspend transfer of annuities in case these operations would threaten to disturb the exchanges.

I also consider that in one form or another a guarantee should be given France that in no case she have to pay to all her allies collectively a higher sum than she herself would receive from Germany.

It is understood, of course, that the conversations have been pursued in a most friendly way and are merely interrupted. I do not doubt for a moment that an arrangement with Great Britain will finally be concluded.

The conversations which resulted in the tentative agreement above had been in progress since Monday, Aug. 24. With his departure from Paris for London on Aug. 23, M. Caillaux read to newspaper men a formal statement as follows:

It seems to me that "a gentleman's offer" is the only one that one can be sure of fulfilling, and it is only propositions of that sort that the French Government has ever considered.

In any case Mr. Winston Churchill will find before him the representative of a great nation concerned certainly over the future, over its obligations and over its traditional reputation for honesty, but properly conscious of the past and the rights which that past gives it. I have, besides, full confidence in the spirit of equity of the noble British people and in the thorough comprehension of the two countries' real interests, which I know my eminent interlocutor has.

According to Associated Press accounts of that date, M. Caillaux asked the newspaper men to make his task easier by refraining from jumping at conclusions as the negotiations progressed, and as the train started he called out:

Make it plain that it is our war comrades I am going to see and that it is in the atmosphere of this lasting friendship that I am going to open and conduct the negotiations.

The fact that Ambassador Houghton had been present at a luncheon with M. Caillaux and Winston Churchill, the British Chancellor, on Aug. 25, has been made much of in the newspapers, the Associated Press stating:

A very significant incident of to-day's debt discussions, which carried M. Caillaux into contact with several prominent British financiers, was the luncheon at which the American Ambassador, Alanson B. Houghton, entertained Mr. Churchill and the visiting French Finance Minister. Officially, of course, it was announced that the luncheon was merely a social gathering, but inasmuch as a French mission will shortly go to Washington to take up the debt question, it is generally presumed that the three statesmen talked about the general international debt situation.

All sorts of rumors were in circulation to-night regarding the proceedings at Ambassador Houghton's luncheon. One was to the effect that the American Ambassador informed Mr. Churchill and M. Caillaux that the United States would propose that the French pay off 3 1-3% of their obliga-

tion to the United States annually. Naturally there was no confirmation of this or other similar rumors current.

The New York "Herald-Tribune" account of the luncheon (copyright) is given herewith:

A general conference of the United States, Great Britain and France to form a comprehensive plan for a debt settlement was broached here to-night as a possibility, following conversations to-day among Winston Churchill, Chancellor of the Exchequer; Alanson B. Houghton, United States Ambassador, and Joseph Caillaux, French Minister of Finance.

The discussions between the British and French Finance Ministers have shown the hopelessness of their coming to an agreement unless the American Government becomes a party to the settlement, it is reported in well informed quarters to-night. A rumor is current that Mr. Churchill and M. Caillaux may go to Washington to attend such a conference, but while it is very likely that the French statesman may go, it is considered improbable that the Chancellor of the Exchequer can get away.

#### *Caillaux for Joint Conference.*

Caillaux himself, it is understood, brought up the point at a luncheon at the French Embassy, at which Mr. Houghton was a guest that the debt problem could not be settled except by a three-sided agreement among the three Powers. The American Ambassador, it is reported, was not unsympathetic to the plea. Caillaux further expressed the view that the Baldwin-Mellon agreement should be revised in accordance with the triangular scheme.

The fact that Great Britain had forwarded notes pressing for the settlement of debts owed by France and other debtor nations, was indicated in our issue of July 4 (page 30). A reply by M. Briand, mentioned in these columns the following week (page 146) pointed out that the French Government since February last had been in constant touch with the British Ministry, and that with every change of ministry the Government had not failed to reiterate its intention to take up the debt issue. This exchange of notes was followed by preliminary negotiations held in London from July 26 to 30, the London Associated Press advices of that date stating:

The "Daily Telegraph" says the preliminary negotiations for a settlement of the French war debt to Great Britain broke down Friday.

The French offer, although better than that made last spring, was deemed so inadequate by the British Treasury as not to warrant serious consideration from the standpoint of the British taxpayer.

Accordingly, says the "Daily Telegraph," the French delegation is returning to Paris to-day to report to Finance Minister Caillaux and unless he is able to make a much more substantial offer it is probable Great Britain will prefer to await the outcome of the Franco-American funding conversations before resuming *pourparlers*.

The delegation, according to a copyright cablegram to the New York "Times" from Paris, July 26, included Mm. Thion de la Chaume, Barnaud and Roussel, three attaches of the French Ministry of Finance. The intention of M. Caillaux to confer with Chancellor Churchill on Aug. 24 with a view to effecting agreement, was made known on Aug. 20.

#### **Senator Borah Questions Reasons for Settlement of Belgian Debt—Senator Smoot Defends Agreement. How Post-Armistice Debt Was Figured.**

While Senator Borah, Chairman of the Senate Foreign Relations Committee, declares that the settlement reached in the funding of the Belgian Government's debt to the United States has been "almost universally criticized," Senator Smoot, a member of the World War Foreign Debt Commission contends that it has been generally approved by the press. Senator Borah in a telegram as follows, under date of Aug. 20, sought from Senator Smoot the reason prompting the settlement:

If there was any reason peculiar to Belgium why this settlement was made it should be stated to the public. It should also be stated that this is no precedent for other settlements. Pardon this suggestion but this settlement is almost universally criticized and if it is to serve as a precedent it can not be defended.

The reply of Senator Smoot was as follows:

Reasons for special terms of settlement given Belgium were issued by our commission and published in all Eastern papers. Settlement generally approved by press. Report stressed the point that the debt settlement is no precedent for other settlements. Think I can convince you it was best settlement under Belgium's present condition.

The details of the agreement, under which interest is waived on Belgium's pre-armistice debt, were given in our issue of a week ago, page 926.

According to a Washington dispatch to the New York "Times" Aug. 21, additional facts regarding the settlement of Belgium's debts to the United States were ascertained in an authoritative quarter. In its further report the "Times" states:

The information included the manner in which the post-armistice debt was placed at the figure of \$246,000,000. This calculation was made in the following manner:

The principal of obligations for cash advanced was \$175,430,808 68 and to this was added \$26,314,491 66 for accrued and unpaid interest at 4½% to Dec. 15 1922, making a total of \$201,745,300 34. The principal of obligations for war material sold on credit was \$29,818,933 39 and to this was added \$491,359 24 for accrued and unpaid interest at 4½% to Dec. 15 1922, making a total of \$30,310,292 63. Addition of these totals—\$201,745,300 34 and \$30,310,292 63—brought the total indebtedness up to Dec. 15 1922, to \$232,055,592 97, and to this was added \$17,404,169 47 for accrued and unpaid interest between Dec. 15 1922 and June 15 1925, making the total debt at the last date \$249,459,762 44.



From this \$249,459,762 44 a deduction of \$3,442,527 78 was made, including payment of interest between Dec. 15 1922 and June 15 1925, on obligations for war material, \$3,442,346 20, and a principal payment of \$172 01 on Aug. 7 1928, with interest at 3% to June 15 1925, which brought this to \$181 58. Subtraction of the deduction of \$3,442,527 78 from the total indebtedness of \$249,459,762 44 left a balance of \$246,017,234 66, but, in order to bring the debt to round figures for the purpose of funding, the Belgians are to pay the \$17,234 66 in cash on the execution of the agreement.

Bonds will be used by Belgium for both her pre-armistice and post-armistice debts, maturing serially on June 15 for 62 years at the figures given at the time the agreement was announced last Tuesday afternoon.

Under the agreement, it is now learned, Belgium on 90 days' notice may exercise an option to postpone for 2 years principal payments falling due after June 15 1935, but only on condition that if this option is availed of, the payment falling due in the next succeeding year cannot be postponed for more than one year unless the previously postponed payment has been made. Under this option the payment which would fall due in the second succeeding year may not be postponed at all unless the first option has been paid.

Through the agreement Belgium will not be forced to pay the 3½% on the retirement of her post-armistice debt until after 10 years have elapsed, the debt commission prescribing arbitrary sums to be paid in the 10-year period.

The interest for this period will be paid as follows:

Date.	Amount.	Date.	Amount.
Dec. 15 1925	\$870,000	Dec. 15 1930	\$1,625,000
June 15 1926	870,000	June 15 1931	1,625,000
Dec. 15 1926	1,000,000	Dec. 15 1931	1,875,000
June 15 1927	1,000,000	June 15 1932	1,875,000
Dec. 15 1927	1,125,000	Dec. 15 1932	2,125,000
June 15 1928	1,125,000	June 15 1933	2,125,000
Dec. 15 1928	1,250,000	Dec. 15 1933	2,375,000
June 15 1929	1,250,000	June 15 1934	2,375,000
Dec. 15 1929	1,375,000	Dec. 15 1934	2,625,000
June 15 1930	1,375,000	June 15 1935	2,625,000

#### Departure of Belgian Debt Commission.

The members of the Belgian debt commission, which arrived in New York on August 5, sailed on Aug. 22 for Brussels via Cherbourg on the White Star steamer Majestic. The party included former Premier Georges Theunis, Baron de Marchienne de Cartier, the Belgian Ambassador, and Emil Francqui, Vice-Governor of the societe Generale de Belgique. In referring to the return to Belgium of the visitors the New York "Times" of Aug. 25 said:

Their departure was as silent as their arrival three weeks ago on the Olympic. When asked by the reporters for an interview, Mr. Theunis replied: "We agreed in coming here not to talk for publication, and we are leaving the same way."

"Did you enjoy your visit socially, apart from the conference on the Belgian war debt?" he was asked.

"We came without stopping in New York long enough to see anything; hurried off to Washington, where we worked day and night, and returned to New York last night at a late hour to board the Majestic this morning. This gave us no opportunity to see anything of the United States. For that reason there is nothing we can say upon what we have seen of New York City."

*Thinks it Will Satisfy Belgians.*

Mr. Francqui was asked if he thought the Belgian people would be satisfied with the result of the debt settlement and replied in the affirmative.

Baron de Cartier would say nothing except that he expected to return to New York in October. He added that he usually took his vacation early in the Summer but that this year he had postponed it on account of the visit of the Debt Commission.

#### United States Puts Foreign Debt Funding on 3½% Basis—Purpose Is to Require All Debtors to Pay Interest on Liberty Bonds.

The following from Washington, Aug. 23, is from the New York "Journal of Commerce" of Aug. 24.

The Belgian debt settlement appears today to have disclosed the basic principle which the American Debt Funding Commission hopes to allow to all foreign war debt agreements.

Despite Senator Borah's attack on the Belgian agreement and the substantial concessions made to Belgium by the American commission, analysis of the terms of the settlement indicates that the Administration hopes to fund the foreign obligations owed it on the same basis as the public debt of the United States.

That is, if the yield to the Treasury on the funded obligations of foreign Governments is the same as the yield on that portion of the public debt which was incurred to create obligations and the foreign Governments are obligated to return the actual principal borrowed, then ultimately nearly the whole burden of these obligations will have been met by the foreign debtors.

Refunding of the public debt by the Treasury and the fact that Liberty bonds and other Government securities are at a premium makes this possible.

*All on 3½% Basis.*

All the debt settlements thus far negotiated by the American commission, including Belgian, provide for the repayment of all the actual principal of those obligations with interest at 3½% annually after the first ten years of the life of the agreement. Since these funded foreign obligations have no market value to affect their yield they are on a 3½% basis.

At present the public debt of the United States, at least that part which represents the \$10,000,000,000 loaned abroad during the war, is on a 3.75% basis. In a few years the Treasury expects it to be on a 3½% basis. The average rate of interest paid on the Liberty bonds and other long time securities outstanding is about 4¼%, although there are some 3½% and 4%. But the yield on these securities is not the interest rate paid by the Government on their par value but a rate as applied to the amount invested in them. In other words, since Liberty bonds are selling at a premium the yield is 4¼% of their price and not of their par value.

Already the Treasury has refunded hundreds of millions of dollars of public debt obligations at lower than the original rates of interest and, furthermore, when it retires Liberty bonds as it is now doing through the sinking fund it retires them on the 3.75% basis because, despite the premium to be paid, a bond retired no longer pays interest. Further refunding operations are in prospect which may transfer part of the debt now represented by Liberty bonds into securities more directly related to the maturities of the unfunded foreign obligations.

#### Others Must Pay 3½%.

It is declared that the Belgian settlement is not a precedent for others to come—France and Italy, for instance. All the interest on the \$171,000,000 of the Belgian debt covered by the so-called Wilson agreement was remitted; the accrued interest was scaled down from 5% and very material concessions were granted during the first 10 years. But the fact remains that after 10 years Belgium pays 3½% upon the exact amount borrowed, which is what England does and the other nations who have funded their debts to the United States.

If Belgium, which admittedly got the best terms this country intends to offer, must pay its funded debt on a 3½% basis, then obviously France and Italy, which cannot expect as generous treatment, must meet that requirement. Furthermore, Secretary Mellon has let it be known that, by forgiving Belgium the interest on its pre-armistice debt and by easy terms during the first 10 years this treatment weighed in the capacity of Belgium to pay and on a 3½% basis.

Thus it would appear that the futures funding negotiations may vary, as did the Belgian, from the British agreement, as to the terms during the first 10 years but after that period the United States wants 3½%.

#### French Note to Germany on Proposed Security Pact—Conference in Matter Scheduled.

In answering, on behalf of the French Government and the Allies, the German note of July 20 with reference to the security pact proposed by Germany, Finance Minister Briand of France invites the German Government to enter into negotiations with a view to reaching an accord in the development of the contemplated pact. The reply made by France, drafted at London two weeks ago by the French Foreign Minister, M. Briand, and Austen Chamberlain, the British Foreign Secretary, was handed to the German Foreign Minister Stresemann by the French Ambassador M. de Margerie at Paris on Aug. 24, and was made public at Paris, London and Berlin on Aug. 26. The French Government in an earlier note to Germany contended, as we indicated in our issue of July 25 (page 411), that the proposed pact must not involve any modification of the peace treaties, and sought information as to Germany's views toward the arbitration treaty, of which the latter proposed to include in the security pact and Germany's entrance into the League of Nations. The present note was in reply to the German answer which we likewise published in our issue of July 25, page 414. As to this latest note, the Associated Press advices from London Aug. 26 said:

The French note avoids mention of Poland and Czechoslovakia and an attempt is made to clear away Germany's objections in this respect on general principles.

In their reply the French, in common with their Allies, confine themselves to observations on only three points. This doubtless was done in conformity with the recent conclusion reached by the Allied statesmen that the time has come to put an end to note-writing and open the way for the commencement of conversations, which, it is hoped, will be more fruitful of acceptable peace plans than penmanship has been.

The three essential points on which the French would postulate all future efforts to guarantee the security of themselves and their neighbors are that the Treaty of Versailles must not be modified, that Germany should enter the League, not with reservations, as Germany has suggested, but on an equal footing with the other members, and that provision should be made for compulsory arbitration of future disputes between nations.

The French note, to which the Germans dispatched their reply this evening, observed that the German Government had twice drawn attention to "the eventual possibility of concluding agreements under which existing treaties might be adapted to changed circumstances," and that the Germans also "suggest the hypothesis of modification of the conditions of the Rhineland occupation."

To both of these suggestions the French, in effect, have replied that nothing can be done.

The French note points out that the Covenant is primarily grounded on scrupulous respect for treaties, which form "the basis of the public law of Europe," and declares that France and her Allies consider that the Versailles Treaty rights, which Germany as well as the Allies possess under it, "must not be impaired," nor the provisions for the application of the Treaty modified.

"However liberal the spirit, however pacific the intentions with which France is ready to pursue the present negotiations," says the note, "she cannot surrender her rights. And it is for this reason that the French note of June 16 specified that a security pact could not affect the provisions of the Treaty relative to the occupation of the Rhineland, nor the execution of the conditions laid down in relation thereto in the Rhineland agreement."

As for Germany's entry into the League, the note asserts that "it is the only solid basis for a mutual agreement and a European agreement."

The Allies take the position that if Germany has any reservations to make about League membership the time and place to make them is at the council of the League after Germany gets in, and not from the outside, "where they would thus assume the character of conditions."

According to Associated Press advices from Paris last night (Aug. 28), Germany's reply to the French security note is understood to be a brief and courteous acknowledgment of the French communication and an acceptance of the invitation to a meeting of legal experts. Last night's cablegrams go on to say:

It is regarded here as satisfactory and that it will, in the nature of things, lead to more rapid progress toward a settlement of the question at issue.

The experts are expected to assemble in London for their conference at the beginning of next week. M. Fromageot, legal adviser of the Foreign Office, will represent France, Sir Cecil Hurst Great Britain, M. Rollin Belgium and Herr Gauss Germany. The latter already has acted as expert for Germany on several occasions, in London, Genoa and elsewhere.

Should the efforts of the experts reach quick fruition it is probable that the foreign Ministers of the various countries interested will take up the question toward the middle of September at Geneva, Lausanne or so other Swiss city.



Agreement on the French note was reached between Messrs. Briand and Chamberlain on Aug. 12 and on Aug. 13 it was approved by the British Cabinet. On Aug. 19 a copyright cablegram to the New York "Times" from Paris said:

The French Government received to-day from the Italian and Belgian Governments approval of the French reply to the German security note which was drafted in London last week by M. Briand and Mr. Chamberlain. Instructions were at once sent to the French Ambassador at Berlin to deliver to the German Government the document, which now becomes in effect a joint Allied note.

The following English translation of the French note to Germany is given as follows in a copyright wireless message to the New York "Times" from London Aug. 26:

The French Government have given careful consideration to the German note of July 20 1925. They are glad to observe the community of views which exists between the two Governments and to realize that the German Government are as anxious as they are themselves to see the peace of Europe based upon an understanding which will insure to the several countries supplementary guarantees of security.

They note with satisfaction that the German Government, after a careful study of the French note of June 16, express their conviction that agreement is possible.

The French Government, desirous of not delaying such an agreement, will confine themselves to such observations as the examination of the three essential points of the German note has suggested to them in common with their allies.

The German Government, in passing over in silence certain questions raised by the French reply of June 16, desire apparently to intimate that they see no objection on principle thereto, but wish only to reserve their right to discuss the points of details. The French Government are happy to note that the German Government do not seek to subordinate the conclusion of a pact of security to a modification of the provisions of the treaty of peace.

The German Government, however, twice draw attention to the eventual possibility of concluding agreements under which the existing treaties might be adapted to changed circumstances and invoke, moreover, certain provisions of the covenant.

They also suggest a hypothesis of modification of the conditions of the Rhineland occupation.

#### *Insist on Adherence to Treaty.*

The French Government are well aware of the provisions of the treaty to which the German note makes reference. Nor, in their respect for international undertakings, have they any intention of evading any provisions of the covenant. They would, however, remind the German Government that the covenant is itself primarily founded on scrupulous respect for treaties which form the basis of public law in Europe, and it defines as the first condition of the entry of a state into the League of Nations the sincere intention on the part of that State to observe its international obligations.

In agreement with their allies, the French Government consider the Treaty of Peace and the rights which Germany as well as the Allies possess thereunder must not be impaired, nor can the guarantees of its execution and the provisions which govern the application of these guarantees [and in certain cases contemplate their alleviation] be modified by proposed agreements any more than the treaty itself can be modified.

However liberal the spirit, however pacific the intentions with which France is ready to guide the present negotiations, she cannot surrender her rights, and it is for this reason that the French note of the sixteenth of June specified that the security pact could not "affect the provisions of the treaty relative to the occupation of the Rhineland nor the execution of the conditions laid down in relation thereto in the Rhineland Agreement."

The French Government, however, hereby renew, so far as they are concerned, the declaration already made by them to the effect that they intend scrupulously to observe their obligations.

#### *Germany in League the Only Basis.*

The Allies are convinced that membership in the League of Nations would provide Germany, once she entered the League, with the most efficacious method of establishing her requirements as other States have done in regard to their own interests.

The entry of Germany into the League of Nations is the only solid basis of a mutual guarantee and a European agreement. It is not, in fact from the outside that a State can properly express the reservations, which would thus assume the character of conditions. It is from within that it can submit its wishes to the Council in exercise of the right common to all States that are members of the League.

It is thus with regret that we have read the reservation in the German note declaring the question of Germany's entry into the League of Nations required to be further elucidated on the ground that the note dated thirteenth of March, 1925, from the Council of the League of Nations had not, according to the German Government, removed their objections.

The French Government are not qualified to speak in the name of the League of Nations. The Council, having had before them the reservations formulated by Germany, have acquainted the German Government with their decision. This decision was based on the principle of the equality between nations, the equality which implies that neither exception nor privilege favor any one of them.

So far as they are concerned the allied Governments can only adhere to their former statements and repeat that the entry of Germany into the League of Nations under the same conditions as are prescribed for everybody remains in their opinion the basis of any understanding on security.

It is precisely the absence of such security which has hitherto blocked the initiation of that process of general disarmament which was provided for in the Covenant and to which the German note alludes.

#### *Object to Treaty Reservations.*

The German Government have formulated certain reservations regarding the scope and character of the arbitral conventions to be concluded between Germany, on the one hand, and, on the other, either France or Belgium, the signatories of the Rhineland pact, or Germany's other neighbors, signatories of the Treaty of Versailles.

These reservations are of such a nature as to limit the obligatory character of these conventions by conforming them to the treaties arbitration which Germany has already concluded with some of her neighbors. These treaties imply resort in all cases to a permanent conciliation board, at the actual arbitral settlement provided for thereunder, while applying to the generality of cases, does not cover the most important, that is, those of a political nature, which are precisely those most liable to lead to war.

By such a procedure the provisions of the original German memorandum of the ninth of February 1925, which contemplate the conclusion of the arbitral treaties which would guarantee the peaceful solution of political as well as juridical disputes, would be dangerously restricted.

In the opinion of the Allies the arbitration convention thus limited in that it would not apply to all disputes between the limitrophe powers would not be of sufficient value as a guarantee of peace, as it would still leave open certain opportunities for war.

Our primary object is to render impossible, under the conditions formulated on the sixteenth of June, any fresh resort to force. We feel that this object can only be attained by means of some obligatory pacific settlement applying to all issues which may arise. In our opinion the principle of compulsory arbitration, thus conceived, is an indispensable condition for any pact of the nature proposed by the German Government in the note of the ninth of February.

#### *As to Guarantee of Arbitration.*

The apprehensions which the German Government betrays on the subject of the guarantee of the arbitration convention will scarcely withstand objective criticism. Under the system contemplated, the guarantor does not decide autocratically and unilaterally who is the aggressor.

The aggressor defines himself by the very fact that instead of submitting to a pacific solution he resorts to arms or violates either a frontier, or, in the case of the Rhine, the demilitarized zone.

It is obvious that the guarantor, who will have the greatest interest in preventing such violations from whichever side they come will at the first sign of danger be sure to exercise all his influence for that purpose.

Moreover, it will be the business of the limitrophe States themselves to see to it that this system of guarantee, conceived for their mutual protection, does not work to their disadvantage.

As for the system of guaranteeing the Arbitration Convention, it proceeds directly from the idea which was pronounced consistent with the spirit of the covenant by the Assembly of the League of Nations at its last session in Geneva.

It would not seem impossible to establish provisions adapting the operation of the guarantee [whoever be the guarantor and whether the guarantee applies to frontiers or to arbitration] to the nature of the violation and to the circumstances and the degree of urgency which might necessitate the immediate execution of this guarantee.

In this connection, an examination might be made whether some means could not be found safeguarding the impartiality of decisions come to without diminishing the immediate and efficacious operation of the guarantee itself.

#### *Summary of Three German Points.*

To sum up on the three essential points of the German note of the 20th of July 1925, the French Government, in agreement with their Allies, and without claiming to evade the legitimate application of any of the provisions of the Covenant of the League of Nations, can only confirm their earlier remarks on the need for scrupulous respect of the treaties.

They are not qualified to discuss the questions concerning the admission of Germany into the League of Nations, on which the Council of the League will have to come to a decision.

Finally, they trust that the proposed guarantees are capable of being laid down in terms both just and reasonable and as such will not expose them to interpretations and applications which may be improper and unjustified.

The French Government, in agreement with their Allies, are conscious of the difficulties and of the delays involved in the continuation by the exchange of notes of the negotiations on such delicate questions. It is for this reason, while again drawing attention to their note of the 16th of June, they confine themselves to these general observations without going into further details.

Such are the preliminary explanations which the French Government have to offer. They are tendered in all sincerity and their purpose is to remove all possibility of misunderstanding. The French Government, in agreement with their Allies, have now the honor to invite the German Government to enter into negotiations on this basis—negotiations which they for their part earnestly trust will result in the conclusion of a definitive treaty.

### **Ambassador Houghton Said to Be "Spiritual Author" of Security Pact.**

Describing Alanson B. Houghton as "the spiritual author of the negotiations proceeding between Great Britain, France and Germany for a pact of security," Professor Bernadotte E. Schmitt of the University of Chicago, speaking at the Institute of Politics at Willamstown, Mass., on Aug. 5 said:

If one asks in well-informed circles one is told that the present Ambassador of the United States in London, who was until recently our Ambassador in Berlin, is the spiritual author of the negotiations proceeding between Great Britain, France and Germany for a pact of security. Such a pact will doubtless go far toward creating the proper atmosphere here in Europe, but any one who has studied that problem of security realizes incidentally that it bound up with the proper adjustment of certain grave political questions in middle and eastern Europe.

Prof. Schmitt recently returned from a trip to Europe. According to the New York "Herald-Tribune," when asked to explain the source of his information, Dr. Schmitt said:

Certain persons in Europe told me that Ambassador Houghton had suggested to Foreign Minister Stresemann of Germany the idea of the security pact.

### **Strike of French Bank Clerks—State Control of Banks Asked—Complete Tie-up of Business at Marseilles.**

While it was stated on Aug. 21 that the strike of bank clerks, which has interfered with the banking business of France for four weeks, had entered a phase of negotiations which was expected to bring it to a conclusion, an Inter-Ocean cablegram from Paris on Aug. 23 to the New York "Journal of Commerce" stated that it was felt that the strike would last through the month. This account added:

The movement is extending and is particularly strong in Lyons, Marseilles and Nancy. The intelligent conduct of the strikers has caused the Communists to abandon their intention of intervening, and has brought a word of approval from the Archbishop of Paris, who has declared that every Christian has a perfect right to make worthy efforts for his betterment.

The issues at stake comprise a demand of a 100 franc monthly salary increase by the strikers and a refusal on the part of the bankers to pay more than 45 francs.

The mail carriers out of sympathy for the strikers have refused to carry out their daily duties in full, and thus have slowed up to a considerable



extent all commercial transactions involving mail order payments. If the postal workers follow in the wake of the bank clerks and declare a strike the result will be little short of disastrous to the business of the nation.

With reference to a general strike at Marseilles in support of the striking bank clerks the New York "Times" had the following to say in a copyright cablegram from Paris Aug. 20:

The strike of bank clerks which has been going on for several weeks assumed a more serious character to-day in the declaration of a twenty-four-hour general strike at the city of Marseilles. The action taken by the trade unions at Marseilles in support of the bank clerks necessarily creates a feeling of nervousness at Paris and other large cities. It being quite generally feared labor might decide to adopt the Marseilles tactics as a method of procedure for the whole country unless the bank clerks are satisfied.

At Marseilles the twenty-four-hour general strike which went into effect this morning practically caused a complete shut-down of industry. French and foreign banks had to close their doors and employees in every field of industry stayed away from work. Transportation systems of the city were completely at a standstill, not an autobus, tram or taxi moving out of its depot during the day. Truck and camion drivers struck also and all day long practically nothing moved over the streets of Marseilles but an occasional funeral procession, drivers of funeral coaches being excepted from the obligation to strike. Firemen and employees of the gas and electricity companies also exempted themselves from the strike, having decided their abstention would work too much harm to the city. Not a letter, however, was delivered during the day, the postal employees obeying the strike order en masse.

Never in its history has Marseilles known a day when it could be called a dead city, but to-day no other name would suit it. Musicians being on strike, most of the cinemas had to close, and owing to lack of waiters many cafes had to do likewise.

Some banks have given in to the clerks, but the strike on the whole is still widespread. Clerks receiving from 500 to 600 francs a month, on which many of them must support families, demand an increase of 100 francs.

According to Associated Press advices from Paris on Aug. 21, heads of the banking houses were received on that day by the Minister of Labor and they submitted conditions which, it is announced, are as follows:

The conditions include no penalties for strikers, an opportunity for making up losses by overtime, increased salaries, the sliding scale to be left to future decision.

The strike committee recommends resumption of work acceptance of overtime, and urges the demand for back pay during the strike.

It has been decided by the strike committee that it would not be desirable to attempt a limited general strike in Paris like that which was called at Marseilles yesterday in sympathy with the bank clerks.

On Aug. 19 the striking bank clerks asked that the Government requisition all banks, agreeing to return to work immediately under State control, but not under the private employers unless all their demands are granted. The same advices (from Paris, Associated Press) stated:

The Paris strikers have been out a month. Since their walkout they have been joined by numbers of employees in the provinces, bringing the total number of strikers to about 25,000.

The first intimations of the Paris strike movement were contained in Associated Press advices from Paris July 25 which said:

France is faced with the possibility of a general bank strike by the end of next week. Taking advantage of the increased business caused by the new 4% guaranteed loan the employees of one of the largest Paris banks have gone on strike because the management refuses to concede increases in pay. Employees of other banks have called meetings to decide whether to join the movement. Bank employees in Marseilles already are on strike and the movement shows signs of gaining in Avignon, Toulon and other cities.

The strike committee in Paris has offered Minister of Finance Caillaux the services of clerks in connection with the new loan so that the registering of subscriptions will not suffer. The condition is made, however, that the men be provided with suitable premises.

It was reported from Paris July 30 that Finance Minister Caillaux had agreed that day to receive a delegation of striking bank employees, because the movement which had started several days previously has assumed such proportions as to interfere with subscriptions to the new government 4% loan, which thus far had been very successful.

The strikers, who are mainly clerks, have demanded a general increase in pay of about 15% said the Associated Press accounts, which added:

This morning the employees of the head office of Credit Lyonnais, one of the largest banks in France, assembled before the doors, but instead of entering, most of them marched to the headquarters of their trade union for a meeting. Only a third of the employees went to their desks.

Regarding the meeting with M. Caillaux, the New York "Times" in a copyright cablegram July 30, stated:

Delegates representing striking bank clerks from Paris and Marseilles banks were received this evening by Finance Minister Caillaux and Minister of Labor Duraufour. After the meeting the delegates said that M. Caillaux had promised to use his influence to get the big banks to recognize the bank clerk syndicate and to improve salaries.

They said M. Caillaux also asked that they eliminate all political character from their strike and allow Societe General to continue operations. In view of the hindrance the strike was causing to subscriptions to the 4% conversion loan. This bank was mentioned specifically because it had already granted some requests made by the clerks.

The delegates said they had accepted M. Caillaux's proposals. The strike committee then declared there was no political character to their action and decided to continue the strike, which is assuming large proportions.

To day no fewer than six of the largest Paris banks were clerkless and by the end of the week nine banks may be without a majority of their workers if the latter fulfill their threats and their demands are not satisfied. A large proportion of the strikers are women. The boulevards have been filled with strikers for the last three days but the usual traffic and a handful of policemen have been sufficient to keep them moving. None of those who remained at their jobs has been molested by the strikers.

Wage demands by the employees of the Bank of France were reported as follows from Paris under date of Aug. 5:

The male and female employees of the Bank of France met this evening and decided to ask the Governor of the institution to receive a delegation on Friday which will demand the 100-franc monthly increase also asked for by bank employees on strike. If the Governor refuses to meet the delegation, a request will be made to the Board of Directors of the bank to receive it Aug. 12.

The Minister of Labor to-day received a committee of the striking bank employees, which explained that the 100 francs monthly asked for was not as an allowance due to the high cost of living, but a permanent wage increase. The committee drew attention to the recent increases in the cost of living as proof that salaries ought to be on a sliding scale with the cost of living index.

The Minister replied that he would bring the demands before the banks immediately and insist that they make known at the soonest possible time what they intended to do with regard to each demand.

Dispatches received from various points today showed that the strike movement was still spreading.

The Stock Exchange is beginning to feel the effects of the strike, particularly in a decrease in orders from the provinces.

On Aug. 13 a delegation of the national strike committee of bank employees conferred with Premier Painleve for an hour and a half, according to Associated Press cablegrams from Paris, which also reported:

When the conference ended the leader of the delegation said no basis for an understanding which would bring an end to the strike seemed to be in sight.

A group of strikers took possession of the steps of the Stock Exchange to-day when business on the Bourse was in progress. Police were hastily summoned and after a struggle of about half an hour moved them on. During the melee numerous hats of the police and strikers were smashed.

M. Robineau, governor of the Bank of France, during the day received a delegation of employees of the institution who had shown a desire to join the strike movement. He recalled the special advantages the employees enjoyed and they decided to refrain from striking. However, they asserted that they were unwilling to do the work of strikers in other banks, and the Bank of France thereupon notified these banking institutions that it would be unable to undertake the collection of their drafts.

#### Canadian National Millers' Association Seeks Export Tax on Wheat Intended for Milling in United States.

An export tax on Canadian wheat intended for milling in the United States for export was asked by the Canadian National Millers' Association on Aug. 11, according to Associated Press advices from Montreal, which state:

The prospect of a great increase in exportable wheat this year led the millers to suggest that an export tax might be imposed on grain going to the United States to remove the advantage which the millers south of the border are said to enjoy through being able to mill in bond for export to Canada's potential customers in Europe, while the United States domestic market for flour is closed to Canada.

#### Hungary Now Seeking Market for Its Grain—Farmers Urging That Commercial Treaties Be Completed, to Favor Export.

The New York "Times" printed the following in its issue of Aug. 16:

The Budapest newspaper "Ujsag" reports in a recent issue that the Hungarian farmers are doing their utmost to get Hungarian export grain on the international market in advance of American products. The central agrarian organization is urging the Government to complete the negotiations for commercial treaties with the neighboring States, so that a firm basis may be found for Hungarian grain export.

The Hungarian farmers are of opinion that the Government must cease from overprotecting the industries by means of high import duties to the detriment of all other interests. Austria and Czechoslovakia, the "Ujsag" asserts, are ready to purchase Hungarian flour and grain provided that the Hungarian Government will facilitate the import of the industrial output of those countries to Hungary. The paper is of the opinion that consideration for the young and as yet not fully established Hungarian industries must give way to the fundamental interests of Hungary, which after all continue to be very largely agricultural.

#### More Wheat in French Bread—Government Orders Millers to Change Wartime Recipe.

An Associated Press cablegram Aug. 13 in the New York "Evening Post" says:

Better bread is promised France shortly after Aug. 20. Under an order issued by the Minister of Agriculture, millers after that date must put 4% of rye into their wheat flour instead of 8% of other substitutes. This is a move toward doing away with one of France's last wartime measures.

Jean Durand, Minister of Agriculture, in issuing this order said: "It is only wheat or rye flour that makes good bread."

#### Austria to Import 60% of Wheat Requirements.

According to Associated Press advices from Vienna, Aug. 19, official returns describe the Austrian grain crop for this year as fair and sufficient to meet all of the country's demand for rye and about 40% of its wheat requirements.

#### Union Joint Stock Land Bank of Detroit Elects Two New Vice-Presidents.

The Union Joint Stock Land Bank of Detroit has elected two new Vice-Presidents, C. H. Adams, Vice-President of the Union Trust Co., Detroit, and A. H. Medbury, President of the First National Bank, Capac, Mich. The number of directors has been increased to twenty-three and the following new members of the Board are announced: Paul Ullrich, President of Ullrich Savings Bank, Mount Clemens,



Mich.; E. R. Morton, Vice-President of the City National Bank of Battle Creek, Mich.; Albert G. Boesel, member of Noyes & Jackson, New York; N. P. Hull, President of Grange Life Insurance Co., Lansing; W. E. Moss, President of W. E. Moss & Co., of Detroit, and J. R. Russell, Detroit. A 1½% quarterly dividend is being paid to the stockholders of the Union Joint Stock Land Bank Aug. 31. On June 30 1925 the bank reported \$3,100,000 farm loan bonds outstanding.

**Annual Convention of Joint Stock Land Bank Association to Be Held at Colorado Springs September 1-3—Lower Interest Rate to Farmers to Be Considered.**

Delegates from 56 Joint Stock Land banks will attend the seventh annual convention of the Joint Stock Land Bank Association to be held in Colorado Springs, Colo., Sept. 1 to 3 inclusive. The most important subject to be discussed will be the consideration of ways and means to reduce the interest rate on loans to farmers. This rate has been reduced to 6% in recent years and the Joint Stock Land Bank Association now aims to bring about a further reduction to 5½% and eventually to 5%.

**J. C. Dean of Dean, Onativia Reinstated on New York Cotton Exchange.**

It was announced on Aug. 27 that J. Clark Dean, of Dean, Onativia & Co., has been reinstated on the New York Cotton Exchange. There-instatement of the firm to full membership on the New York Stock Exchange was indicated in our issue of a week ago, page 938.

**Boston Banks Increase Interest Rate on Savings Deposits.**

The following is from the Boston "Herald" of Aug. 22:

Seven of the leading Boston banks will increase interest rate allowed on deposits carried by savings and co-operative banks from 2½ to 3% as of September 1. A year ago the rate allowed this class of depositors was cut from 3 to 2½% in consequence of the extreme ease of money then prevailing. Present action is taken in view of the firmer tendency of money.

**Proposed Amendment to Federal Reserve Act to Restrict Loans on Live Stock to Cattle.**

The following is from the Dallas "News" of August 15:

Texas cattle interests may be aided in a more substantial way by the member banks of the Federal Reserve system if proposed changes in the Federal Reserve banking act are adopted as recommended by the legislative committee. The committee has decided to ask that the present act be changed so that loans on live stock will be restricted to cattle, or "steer loans" as they are known in banking circles, Lynn P. Talley, governor of the Federal Reserve Bank of Dallas and member of the legislative committee, said Friday.

Dr. O. W. M. Sprague, professor of political economy at Harvard University, has been in Dallas this week surveying the operations of the bank as an expert employed by the legislative committee.

**Gates W. McGarrah Says Tariff, Financial and Labor Problems Are Awaiting Solution in All Countries of Europe—United States Should Not Fail to Further Participate with View to Restoration of Foreign Trade.**

Gates W. McGarrah, Chairman of the board of the Mechanics & Metals National Bank, who had been abroad since March, returned this week on the White Star liner Olympic. The present was the second trip made by Mr. McGarrah in his capacity as American member of the General Board of the German Reichsbank. Mr. McGarrah finds that difficult problems financial, tariff or labor, or all three, seem to be awaiting solution in every important country in Europe. "One is impressed, however," he says, "by the courage and confidence displayed by business and Parliamentary leaders in facing them." Continuing, he says in a statement on Aug. 27:

For example, England's return to the gold standard, the most constructive contribution to world financial recovery since the war. In this connection it might be well to emphasize that, if suggested, we should not fail to participate in further plans, having in view the complete restoration of foreign trade on a sound financial basis. Financial centres are not created or maintained by restrictive policies. By assisting other countries we help our trade and commerce to greater freedom of operation, speaking solely from the standpoint of sound and stable currencies.

Much good in this direction will come from the informal visits and conversations now taking place between the heads of the leading central banks; to attempt to attach greater significance to these meetings is unwarranted.

As to Germany, numerous visits there since early in April convince me substantial and permanent progress is being made. It is very slow, due principally to the need of additional working capital, in the form of long-term loans or credits. Until these go there in greater volume, present capital can only be augmented by savings from profits and wages—a slow process. There is comparatively little unemployment and as the crops are good the agriculturists are encouraged. Nearly all important indus-

tries show gains in the past two months, the principal depression being in coal and iron; but this is not confined to Germany. So far this year the cost of living has not been materially decreased.

The election of Mr. Hindenburg and his attitude has already helped the Republic internally, and it was a mistake to class him with Ludendorff and Tirpitz.

The Stinnes affairs are being ably dealt with and nothing of like magnitude is apt to be disturbing in the future. The business ability and judgment applied there originally appears to have been too highly appraised.

Many things bearing on Germany's condition and problems are clearly and ably set forth in the recent report of Mr. Gilbert, Agent-General. It will repay the most careful study.

In my opinion, it would be a distinct contribution to European efforts in resuming normal conditions if the talk one frequently hears suggesting another war in ten or twenty years would stop. War requires money as well as the spirit to fight and they are both missing. The great desire is to work and recover at least something of what has been lost.

Reference to Mr. McGarrah's trip abroad was made in our issues of March 14, page 1289, and March 28, page 1551.

**Death of Victor F. Lawson, Editor and Publisher of Chicago Daily News—Tributes by President Coolidge and Others.**

Described as "one of the most influential publishers in the United States," the death of Victor Fremont Lawson, at his home in Chicago on Aug. 19, has brought tributes to his worth from President Coolidge, Vice-President Dawes, Chief Justice William H. Taft of the U. S. Supreme Court, and hosts of others. While ill but two days, Mr. Lawson had suffered heart attacks in recent years from overwork; and an attack of myocarditis with acute dilation, which he suffered on Aug. 18, was the cause of his death. Mr. Lawson was the editor and publisher of the Chicago "Daily News." He was one of the founders of the Associated Press, being one of the most vigorous advocates of cooperative news gathering. He was president of the Illinois corporation from 1894 till 1900. He had been a member of the Board of Directors of the present organization continuously since Nov. 1900. Mr. Lawson's paper was the first western daily to succeed as a one-cent paper. Summarizing his achievements the New York "World" of Aug. 21 said editorially:

Victor F. Lawson's principal achievements belong to the business history of journalism. He was one of a half-dozen men who in the seventies and early eighties revived the penny newspaper, which had flourished before the Civil War and yielded to high war-time and post-war costs. When he took control of the Chicago Daily News in 1876 it was a small, struggling paper with 4,000 buyers. Chicago disliked pennies, and Lawson had to bring them into circulation by the million to enable his sheet to live. Twenty-five years later he could boast that the Daily News had the largest paid circulation in the United States. The circulation was won by honest enterprise: the first impetus came when the News beat even the Western Union bulletins with the intelligence of Hayes's nomination; and the European despatches of the News during and after the World War were deservedly famous.

Yet Mr. Lawson made distinct contributions to journalism as a profession as well as a business. It was the morning edition of the News (later the Herald and then Record-Herald) on which Eugene Field and his column of "Sharps and Flats" won their reputation. Down to the recent employment of Carl Sanburg and other well known Chicago writers, Mr. Lawson took pride in his journal's literary side. His devotion to principle was exemplified in his battles for civic decency—he led in the fight against Lorimer; in his editorial independence—not till the close of the 1916 campaign did he choose between Hughes and Wilson; and in his efforts in behalf of several reforms, notably the postal savings-banks. He was a President of the Associated Press and one of the first trustees of the Pulitzer School of Journalism. Since Joseph Medill and Horace White, Chicago has produced few newspaper men of his force and public usefulness.

The Chicago City Council on Aug. 22 adopted resolutions deploring the death of Mr. Lawson, its action, it is stated being unusual, the council never before having similarly acted in the case of any one not holding public office. In part, the resolutions (as given in the Chicago "Evening Post") read as follows:

Whereas, through the medium of his many philanthropies, Mr. Lawson has been for years a quiet and unostentatious benefactor of the poor, the needy, the afflicted and the helpless, and the true friend of little children as evidenced in the lasting monument he leaves in the Daily News Sanitarium, and whereas

The record of this great American citizen's service to the city of Chicago in which he has lived for 75 years is written indelibly in the consciousness of the mayor and every member of the city council, now therefore

Be it resolved, That we, the members of the city council of Chicago, assembled in special session this 22nd day of August 1925, A. D., deeply deplore the death of Victor Fremont Lawson, and extend out heartfelt sympathy and condolence to the members of his immediate family and to his associates of the Chicago Daily News, and be it further

Resolved, That his honor the mayor be requested to appoint the members of the city council to act as a committee of the whole in attending the funeral services, and, further, that a copy of these resolutions, suitably engrossed, be presented to the family of Mr. Lawson, and that they be spread upon the records of this honorable body."

On Aug. 22 the Chicago Board of Trade, through President Carey, named a delegation of twelve members to attend the funeral which was held on Aug. 24. President Coolidge in a statement to the Associated Press, Aug. 20, had the following to say in tribute to Mr. Lawson:

For a long time I have known Victor F. Lawson and of his good works. He rose from humble beginnings to a place of great leadership and influence. He represented what our country extends to all its inhabitants in the way of opportunity. I can think of no better way to describe his achievements as a friend, a journalist and a statesman than to say he was a pre-eminent example of a patriotic American.



At the same time Vice-President Dawes gave out the following statement:

The death of Victor Lawson is an irreparable loss to this city and State and to American Journalism. He has demonstrated that dignity, high purpose, cleanliness and conviction in Journalism are not incompatible with great business success.

Mr. Lawson was a most sincere and conscientious man. To him his position as the editor and publisher of a great newspaper was one of public trusteeship. His positions were taken in accordance with his ideas of what was right rather than what was popular, and yet he lived to see that which was right, courageously presented, always received eventually general public support.

He possessed a singularly sympathetic nature and a tender heart. His charities were as numerous and large as they were unostentatious. A fine public spirit was one of the guiding motives of his life. Seldom was a meeting called for the betterment of civic conditions without the attendance of Victor F. Lawson or without his financial support.

He will be mourned by the whole city and especially by those who enjoyed his friendship and personal contact with him. We have lost a great and good citizen, a strong and upright leader and a friend to all in need.

Chief Justice Taft expressed himself as follows:

The community has lost a power for good in the death of Victor F. Lawson. Through his genius for organization he created a great newspaper, wielding the widest influence. He maintained a high standard of Journalism. He showed his sense of responsibility for the wealth he earned by his many philanthropies.

Mr. Lawson was born in Chicago Sept. 9 1850.

#### New Efforts to Avert Anthracite Strike Fail—Issuance of Strike Order.

An order for the suspension of work by the miners in the anthracite fields on Sept. 1 was issued at Philadelphia on Aug. 27 by John L. Lewis, International President of the United Mine Workers of America. The call for the strike followed the failure of the efforts of the Anthracite Business Men's Regional Committee to bring together the operators and miners with a view to effecting an adjustment of their differences. The appointment of the committee grew out of the action of Wilkes-Barre business men in calling on Aug. 20 a meeting of representatives of leading business men of their city, Scranton, Plymouth, Hazleton, Pottsville, Shamokin, Shenandoah, Mahanoy City, Pittston and other towns to prevent a suspension at the mines. The committee, under the chairmanship of John H. Uhl of Wilkes-Barre, delegated to effect a peace basis, held meetings this week at Hazleton, Pa., with the representatives of the two factions; on the 25th inst. the Associated Press had the following to say regarding the day's developments:

A committee of 13 business men from the hard coal region, through John H. Uhl of Wilkes-Barre, as Chairman, asked John L. Lewis, International President of the union, whether the miners would "meet the operators, provided they signify their willingness to meet you."

After a two-hour statement of the miners position on the controversy leading up to the break in negotiations at Atlantic City on Aug. 4 President Lewis expressed their desire to come to agreement with the mine owners and named their terms

"We are always ready to meet with the mine owners," he said, "if they will but concede negotiations shall be upon a basis of fact. If they will withdraw the statement of record in the conference that they will yield nothing, but reject everything that tends to disturb the factor of mine cost, then there can be negotiations."

Sentiment of the operators on the offer was voiced later by W. W. Inglis, President of the Gen Alden Coal Co. of Scranton, Chairman of the operators' scale committee, as follows:

"Our attitude toward the demands of the mine workers is unchanged. We did not break off the negotiations, you know. We still insist that we cannot agree to anything on the new contract that will increase our production cost because that would increase the price of coal to the public."

On Aug. 26 the Associated Press accounts from Wilkes-Barre, Pa., stated:

Anthracite operators at the close of to-day's conference with the citizens' "no strike" committee here announced their willingness to resume negotiations with the miners, provided the committee arranged a meeting, and provided the operators were not expected to abandon their opposition to the check-off and wage increases.

W. W. Inglis, Chairman of the Operators' Conference Committee, outlined the offer in a statement addressed to the committee and designed to clarify the operators' position. It read as follows:

"You wish further interpretation of our answer to questions presented to you to-day. We hoped that you would understand our reply to mean this.

"In order to avoid a suspension on Sept. 1 we are willing to renew negotiations with representatives of the mine workers looking toward a new agreement provided you arrange a conference and provided further it is distinctly understood that we have not agreed to abandon our opposition to the check-off and wage increases, both of which we are willing to consider fully, but both of which we now believe to be unsound and unwarranted."

From Philadelphia accounts to the New York "Times" Aug. 27 we take the following:

Final hope of averting a walkout died as dawn broke this morning, when John H. Uhl, Chairman of the Coal Region's Citizens' No Strike Committee, left the room of President John L. Lewis of the United Mine Workers of America and motored back to Wilkes-Barre, carrying Mr. Lewis's answer to the citizens' committee. The operators on Wednesday had told the citizens' committee that they were willing to resume negotiations, but on the understanding that by so doing they did not abandon their opposition to a wage increase, the check-off and other demands. When the statement was shown to Mr. Lewis at an early hour this morning after Mr. Uhl had pursued him in an automobile from Wilkes-Barre to this city, the miners' chief pointed to the following statement in his Hazleton speech Tuesday:

"I say to you, Chairman Uhl, and the members of your committee, we are always willing to meet the operator if they but concede that the negotiations are to be on a basis of fact, if they withdraw their statements

on record in the conference that they will yield nothing but reject everything that tends to disturb the factor of mine costs. We want an agreement now. We would like to make an agreement to avoid a suspension on Sept. 1, but we will not make an agreement with the anthracite operators as long as they deliberately and arbitrarily set up barriers that prevent negotiations."

#### The same item stated:

The issuance of the suspension order came as a surprise to the anthracite operators, who were under the impression that it would be withheld until the question involving the maintenance men was settled. The mine union leaders said they felt they could hold back the formal order no longer, as it might reach the local secretaries too late to permit them to call meetings and officially advise the membership of the strike instructions.

Announcement that the operators and miners had reached an agreement yesterday on the question of maintenance men for work in the mines during the suspension set for Sept. 1 was contained in Associated Press dispatches from Philadelphia last night, which said:

The arrangement provided that "normal conditions that obtained during idle periods in the past shall be the basis for this agreement."

The operators and miners were deadlocked for several hours in their debate on employment rules for pump men, engineers, watchmen and electricians to be left in the mines after the suspension.

Discussion of the question was concluded at a meeting of the anthracite conciliation board here.

We also give herewith a statement which was issued at Wilkes-Barre on Aug. 23 by Mr. Uhl's committee:

"In order that there may be full understanding of the opinions and purposes of this committee, the following statement was unanimously approved by the committee this afternoon:

"We submit that the public has a very vital interest in the outcome of the negotiations between representatives of the anthracite mine workers and operators, which negotiations must sooner or later be renewed.

"The general public is entitled to an uninterrupted supply of anthracite for humanitarian reasons if for no other reasons.

"Every man, woman and child living in the anthracite-producing area depends largely upon continuous operation of the mines for material comforts and a decent living. The prosperity of the mine workers and mine operators is unalterably interwoven with the happiness and future of our communities.

"Periodical uncertainty regarding a steady supply of anthracite is proving sufficient to encourage the use of substitutes. Unless some plan is devised to overcome this the stability of the entire industry is in danger. Anthracite will not be mined if it cannot be sold. That would mean less work for the mine workers, fewer mines in operation and would seriously affect the lives of every one earning a living in the anthracite districts.

"It is our sacred judgment that a suspension of operations will be contrary to the best interests of the public and we propose to confer with the respective parties and present in detail the reasoning upon which our conclusions are based.

"We feel confident that the representatives of both mine workers and operators have no desire to approve any action or agreement which will endanger the welfare of the industry as a whole or the welfare of the public dependent upon the industry, directly or indirectly, for a livelihood."

The following is the strike order issued by Mr. Lewis:

Philadelphia, Pa., Aug. 27 1925.

To the officers and members of local unions of Districts

1, 7 and 9, United Mine Workers of America.

Dear Sirs and Brothers:

The present agreement between the anthracite operators and mine workers expires Aug. 31 1925. Your Scale Committee, charged with the responsibility of making a new contract, has been unable to arrive at any understanding affecting wages or conditions of employment to be effective after Aug. 31 1925. Therefore, our membership in Districts Nos. 1, 7 and 9 is advised that, no contract being in effect, a suspension of mining will automatically take place at midnight, Monday, Aug. 31 1925.

Concerning the question of maintenance men remaining at work during the suspension, we advise that proper instructions will be issued to our membership, as an agreement covering this subject can be consummated with the representatives of the anthracite operators. Please hold yourselves in readiness to put our policy with respect to maintenance work into effect as soon as possible after receipt of its contents.

Your Scale Committee will continue to exercise every influence to bring about, if possible, a general agreement which will mean substantial progress for the anthracite mine workers. We will endeavor from time to time to keep you fully advised as to the situation. We hope that the utmost co-operation will be exercised between our membership and the Scale Committee.

Fraternalty yours,

JOHN L. LEWIS, International President.

PHILIP MURRAY, International Vice-President.

THOMAS KENNEDY, International Secretary-Treasurer.

RONALDO CAPPELLINI, President District No. 1.

ANDREW MATTEY, President District No. 7.

C. J. GOLDEN, President District No. 9.

United Mine Workers of America.

The break which came early in the month in the wage negotiations was referred to in these columns Aug. 8 (page 666) and Aug. 15 (page 797).

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

The New York Stock Exchange membership of T. Henry Walter was reported posted for transfer this week to Raymond V. Caulfield, the consideration being stated as \$120,000.

The New York Coffee & Sugar Exchange membership of Richard Sutro was reported sold this week to Philip R. Nelson for \$14,000.

John A. Stewart, Chairman of the board of the United States Trust Co. of this city, celebrated his 103rd birthday at his home at Morristown, N. J., on Aug. 26. The occasion was marked by the receipt by the veteran Wall Street banker of hosts of congratulatory messages. From Mor-

ristown the following regarding Mr. Stewart's career was contained in advices to the New York "Times" on the 26th:

Mr. Stewart was born in a small wooden house at Fulton and Front streets, New York, on Aug. 26 1822, one year after Napoleon Bonaparte died on the Island of St. Helena. He remembers playing as a boy in the meadows where is now the financial district of New York. After his graduation from Columbia, he worked as a civil engineer on the Erie Railroad, which was then being built. In 1853 he organized the United States Trust Co., serving as its Secretary and later, from 1865 to 1902, as its President. He is the only survivor of the original forty trustees, which included Peter Cooper, John Jacob Astor, Jacob Lawrence, John J. Phelps, John J. Cisco, William Dodge and William H. Macy.

During the Civil War Mr. Stewart was a financial adviser to President Lincoln and remembers having dinner with him two nights before he was assassinated. After the resignation of Woodrow Wilson as President of Princeton University, Mr. Stewart acted as President pro tem for two years. He has served as Assistant Treasurer of the United States, was Clerk of the New York City Board of Education and for eight years was an actuary for the United States Life Insurance Company.

The stockholders of the American Union Bank of this city voted on Aug. 24 to increase the capital stock of the institution from \$800,000 to \$1,200,000. The increase will be obtained by the sale of 4,000 shares of stock at par, \$100.

Louis A. Roggen of Roggen Bros. & Co. has been elected a member of the board of directors of the Seventh Avenue National Bank of New York.

Mark H. Rogers has been elected a director of the American Union Bank of this city.

The fifth branch of the Bank of United States of this city opened at Seventh Avenue and 39th Street on Aug. 25. This office will be supervised by Saul Singer, Vice-President. The proposed opening by the bank of a branch office at that location was mentioned in our issue of March 14, page 1290.

The Guaranty Trust Company of New York announces the appointment of John K. Olyphant, Jr., as an Assistant Treasurer. Mr. Olyphant is in charge of the Foreign Department of the Fifth Avenue Office of the Trust Company, and has been for the last four years.

It is also announced that Captain Lionel H. Lemaire has been appointed to represent the Guaranty Trust Company in Australia. He was formerly associated with its Foreign Department.

Mr. Nelson F. Fairweather has resigned as Cashier of the Franklin National Bank of this City to join Frazier & Co. at their office in this city. Mr. Fairweather was formerly with the Irving Bank-Columbia Trust Co., and has eighteen years' banking experience.

Announcement was made in these columns last week (page 945) of the election of Gayer G. Dominick of the firm of Dominick & Dominick to the Board of Directors of the Bank of America. Mr. Dominick was elected at the last meeting of the Directors. The investment house of Dominick & Dominick was founded in 1870 and Mr. Gayer G. Dominick was admitted to the firm in 1910. The present members of the firm are: Andrew Varick Stout, Gayer G. Dominick, Milnor B. Dominick, Bernon S. Prentice, Wilder L. Bellamy and Elton Parks. The Bank of America, one of the oldest in the country, was established in 1812 and has now four offices in the Borough of Manhattan and four offices in Brooklyn. According to its statement of condition as of June 30 1925, the capital amounted to \$11,620,129.07 with total resources of \$187,424,919.07, and deposits of \$161,427,357.

William E. Stiger, a trustee of the Seamen's Bank of Savings of New York, died on Aug. 24, at the age of seventy-nine. Mr. Stiger had been a trustee of the Seamen's Bank for thirty years and despite the fact that he had totally lost his eyesight he had attended regularly the bank's weekly executive committee meetings. The Seamen's Bank of Savings will on Sept. 1 locate in temporary quarters at 56 Wall Street, pending the erection of its new building on the present site of its quarters at 76 Wall Street. The new structure, which will be 14 stories high and cost about \$2,000,000, is expected to be ready for occupancy in about a year and a half. Mention of the fact that the bank planned to replace its existing building with a more modern one was made in these columns on May 9, page 2363.

Hubert Cillis, President of the Central Savings Bank of New York, died on Aug. 22 in his 78th year. Mr. Cillis was elected a trustee of the bank on Jan. 6 1902, a member of the Committee on Finance on July 12 1909, and President

on Jan. 24 1916. On Aug. 24 the trustees adopted resolutions recording the sense of their loss suffered in Mr. Cillis's death. Mr. Cillis was born in Germany and came to this country at the age of 21, entering the employ of the Germania Life Insurance Co. He later became President of the Guardian Life Insurance Co. of America, and at the time of his death was Chairman of its board. Mr. Cillis was a trustee of the German Society and during the war headed a German-American committee which was organized in behalf of the American citizens of German descent.

Estabrook & Co. of this city announce the death of their partner, Stedman Buttrick, on Aug. 22 1925.

Following an illness of more than a year, George Phelps Mellick, a special partner in the New York Stock Exchange firm of Carlisle, Mellick & Co., died on Aug. 23 at the age of 63 years. Mr. Mellick, who was a member of the Exchange from 1893 to 1916, entered the employ of Ladenburg, Thalmann & Co. at the age of 16, and represented that concern on the Stock Exchange from 1894 to 1908, when he organized the firm of Carlisle, Mellick & Co. with Jay F. Carlisle. The firm deals in odd lots of stocks.

The Municipal Bank of Brooklyn is contemplating the opening of four additional branch offices during the next year; as we stated in our issue of Aug. 15, page 804, the bank has just increased its capital stock from \$1,000,000 to \$2,000,000. The enlarged capital will become effective Oct. 15. The Municipal Bank already has four branches in Brooklyn.

George H. Baukney, one of the founders and President of the Second National Bank of Hempstead, L. I., died on Aug. 22. He was in his sixtieth year. Mr. Baukney was President of the bank since its organization in 1919, and during the six years of its operation its assets have increased to \$2,500,000, while the number of the depositors at the present time is over 4,300. Stating that the effort of the bank has been to render service rather than to seek immediate results, Clinton W. Ludlum, Cashier, notes that a normal and gradual growth has developed. To Mr. Baukney's large acquaintance and helpful spirit is attributed in large measure the upbuilding of the bank and its success.

H. Edmund Machold has resigned as President of the Northern New York Trust Co. of Watertown, N. Y., to become, on Sept. 1, First Vice-President of F. L. Carlisle & Co., Inc., of New York. It is also announced that F. L. Carlisle resigned as Chairman of the Board of Directors, and that Mr. Machold was elected to succeed him in that capacity. Mr. Machold was formerly Speaker of the New York Assembly. He will be succeeded as President of the Northern New York Trust by Robert J. Buck.

Harry B. Howard, Treasurer of the Mutual Bank & Trust Co. of Hartford, has been elected Vice-President and Trust Officer of the institution; Victor I. Neilson, Senior Bank Examiner of the State Banking Department, has succeeded Mr. Howard as Treasurer. Mr. Howard was formerly connected with the Connecticut River Banking Co. and the Travelers Bank & Trust Co., and has had twenty-one years' banking experience in Hartford. Mr. Neilson was affiliated with the Riverside Trust Co. for eleven years before his appointment as a bank examiner.

President Arthur H. Cooley reports that on or about Sept. 15 the Mutual Bank & Trust Co. of Hartford will move across the street to offices in the east side of the new Judd Building, 75 Pearl St., having sold its present banking house at 90 Pearl Street. The bank will be better equipped than ever, it is stated, to give prompt service to its growing clientele. A new and larger vault has been built and more commodious facilities will be at the disposal of safe deposit boxholders. The last statement of condition, published as of June 30, shows total assets to be in excess of three and a quarter millions.

A ten-story bank and office building is to be erected by the Union Institution for Savings of Boston. The new building will occupy the same site at the corner of Tremont and La Grange Streets on which it has made its home for the last thirty-three years. The following description of the proposed structure is from the Boston "Transcript" of July 29:

Indiana limestone and granite on a steel frame will be used for building the exterior of the Union Institution for Savings Building. A striking feature of the architectural design by the Thomas M. James Company is



the great arched windows and entrances, three along the forty-three feet frontage on Tremont Street and seven along the 115 feet on La Grange Street. Ornamental grille work will protect these windows.

The main entrance to the building will be on Tremont Street, with a large lobby, from which the elevators will run to the floors above. From this lobby one will pass through an attractive bronze-grille entrance to the public space of the banking room. Quarters for the officers of the bank will be provided at the left of the entrance, also a private conference room. The public space will extend along the right side of the first floor and at the left will be the counters and working spaces for the clerks. At the rear of the room will be a massive vault for the bank's securities and cash. The trustees' room will be on the mezzanine floor, at the rear.

Storage vaults for bulky articles will be built in the basement, where also will be recreation, luncheon and other rooms for the bank employees, also the boiler and engine rooms.

The Union Institution for Savings was founded in 1865. To-day it has 25,000 depositors, whose deposits amount to \$18,000,000 and total resources of \$20,000,000. Henry V. Cunningham is President; Edmund Reardon, Vice-President; Thomas J. Kelly, Treasurer; John J. McCluskey, Assistant Treasurer and William E. Mackey, Clerk of the corporation.

The death of John Hall Sage, Chairman of the board of directors of the Portland Trust Co., of Portland, Conn., and a banker for more than fifty years, occurred on Aug. 16. He was in his seventy-ninth year. Mr. Sage was at one time President of the American Ornithologists' Union. He was author of a book on "The Birds of Connecticut," and was a member of the New York Academy of Sciences.

Announcement is made by Earle H. Reynolds, President of the Peoples Trust and Savings Bank of Chicago, of the opening on August 24th of the new quarters for their Bond and Real Estate Loan Departments. The new quarters extending the entire width of the west end of the ground floor of the institutions building, provide for the growing volume of business done by these departments and offer greater convenience to the customers of the Bank. The new space is light, airy and comfortable. The equipment is modern. Easy access is afforded from the other departments of the Bank and from Michigan Boulevard through the main lobby of the building, and directly from the street through the entrance on Washington Street. Harry L. Schmitz, Vice-President and Manager of the Real Estate Loan Department, and A. H. Keller, Manager of the Bond Department have moved their respective staffs into the new accommodations.

A. E. and W. L. Lewis, brothers, formerly President and Vice-President, respectively, of the defunct Liberty National Bank of Tulsa, Okla., were found guilty of violating the National Banking Laws by a jury in the Federal District Court at Muskogee, Okla., on Aug. 15 before Judge Kennamer. This is the third time the defendants have been tried on the same charges, two mistrials having resulted. The indictment against the former bankers contained sixteen counts, including charges of conspiracy, misapplication of funds and making false reports to the Comptroller of the Currency. On each count the jury found the defendants guilty. An appeal, it is understood, was taken. As stated in our issue of March 1 1924, page 970, the assets of the Liberty National Bank were on Nov. 5 1923 purchased by the Security National Bank of Tulsa and the institution subsequently went into voluntary liquidation.

The following Associated Press dispatch from Jefferson City, Mo., on Aug. 11, printed in the Kansas City "Star" of the same date reports the closing of the Bank of Battlefield, Greene Co., Mo. by its directors following the discovery of a shortage in the institution's funds estimated at \$10,000, attributed to its cashier, LeR. Neff:

The Bank of Battlefield, Greene County, total resources of which amounted to \$44,387, has been closed by the board of directors following discovery of an estimated shortage of \$10,000 by the cashier, LeR. Neff, it was announced to-day by C. E. French, State Finance Commissioner.

The cashier attempted suicide, according to a report received by Commissioner French from Leon Clifford, state bank examiner, who has been placed in charge of the institution.

A shortage of \$16,500 was discovered on Aug. 7 in the accounts of A. L. Frailey, Cashier of the First State Bank & Trust Co. of Collierville, Tenn., by I. H. Wilson, a State bank examiner, according to the Memphis "Appeal" of Aug. 9. On the following day (Aug. 8), it is stated, the directors of the bank at a meeting gave a bond of \$40,000 to protect the depositors against loss and to insure the continuance of the bank's prosperous operation. Frailey, it is said, admitted taking the money, saying that the shortage was due to his inability to live on his salary of \$150 a month. The bank is capitalized at \$15,000 with surplus of \$8,000. J. K. Swoope is president.

Joseph Ward, former Assistant Cashier of the Bank of Benwood, W. Va., who disappeared from Benwood just before the institution was closed on June 10 last by the State Department of Banking, was arrested in Los Angeles on Aug. 11 charged with the alleged embezzlement of \$300,000 from the institution, according to Associated Press dispatches from that city appearing in Pittsburgh papers of Aug. 13. The closing of the Bank of Benwood, on June 10, and the arrest of its cashier, W. B. Leach, who is charged jointly with Ward with the embezzlement of \$25,000 of the bank's money, was reported in the "Chronicle" of June 20 1925, page 2151. Ward is reported in the dispatches from Los Angeles as declaring that he "was not the only one" connected with the embezzlement scheme and that he intended to make broad revelations. Press dispatches from Wheeling, W. Va., on Aug. 12, also printed in the Pittsburgh papers of the 13th, stated that receivers of the failed bank had not at that time made a report of its financial condition, but examiners in making their investigation admitted that they they found the institution's affairs in great disorder and large sums apparently missing. A later dispatch (Aug. 13) printed in the Pittsburgh "Post" of Aug. 14, from Moundsville, W. Va., contained the following:

Prosecuting Attorney Lloyd Arnold, of Marshall county, said this morning he had cited Will S. Leach, cashier of the defunct Bank of Benwood, and Joseph Ward, assistant cashier, the latter taken into custody yesterday in Los Angeles, to the September term of the grand jury, which meets Sept. 7. He said he hoped by that time to have definite information from the state banking department on which to press the charges of embezzlement and misappropriation of funds.

Prosecutor Arnold said he had been in communication with W. H. Abbott, state banking commissioner, and from the best information he could get from him the alleged speculations of the bank officials would run close to \$1,000,000. The bank was capitalized at \$25,000.

The death occurred in San Francisco on Aug. 13 of A. H. R. Schmidt, a vice-president and the cashier of the San Francisco Bank of that city after an illness of three weeks' duration. Mr. Schmidt, who was 71 years of age, had been connected with the San Francisco Bank for 56 years, entering its service as an office boy. At one time he was president of the California Bankers' Association.

The Portland "Oregonian" of Aug. 1 stated that announcement had just been made of the reorganization of the banking house of Ashley & Rumelin of that city under the title of the Ashley State Bank, C. E. Rumelin, the senior partner of the firm, having retired. The banking house formerly carried on its operations under State supervision. The "Oregonian" went on to say:

M. A. M. Ashley, partner of the firm, and other members of his family have acquired the entire interest of Mr. Rumelin in the bank, it was stated. Mr. Rumelin several months ago became critically ill. His condition now is considerably improved but he expressed a desire to withdraw from active business life because of his age and physical condition. The transfer of interests and reorganization of personnel in the bank staff followed. Mr. Rumelin was widely known in banking circles of the state.

M. A. M. Ashley has been president of the bank since February when Mr. Rumelin's condition was serious. He had previously been cashier since formation of the institution. R. G. Ashley, a brother, is vice-president. Roscoe G. Ashley, a son, is now cashier. Willis S. Ashley is assistant cashier and in the reorganization G. A. Raab has been added to the staff as assistant cashier. Mr. Raab has been with the institution for several years.

The Ashley State bank has a capital of \$50,000. On June 30, date of the last controller's call, it had deposits totaling \$689,225 62 and resources amounting to \$762,714 72. Its surplus and profits account was \$23,489 10.

The Bank of Montreal (head office Montreal, Canada) announces that it has cancelled the recent transfer of Jackson Dodds from Winnipeg to the New York agency and has instead made Mr. Dodds Assistant General Manager for the western division, with headquarters at Winnipeg. H. F. Skey, heretofore Associate Manager at Winnipeg, has been appointed Second Agent of the New York Agency. R. J. Williams, Manager at Regina, will be Assistant Manager at Winnipeg, and H. C. Francis to be Manager at Regina. Mr. Francis had been inspector for the province of Alberta. The appointment of Mr. Dodds to the New York Agency was referred to in our issue of April 18, page 1975.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week ending Aug. 28.	Aug. 22.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.
Silver, per oz. ....	32 3/4	32 1/4	32 5/16	32 7/16	32 3/4	32 9/16
Gold, per fine ounce. ....	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 per cents. ....	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4	56 3/4
British, 5 per cents. ....	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
British, 4 1/2 per cents. ....	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
French Rentes (in Paris) .fr. ....	45.65	45.65	45.30	45.30	45.40	45.35
French War Loan (in Paris) .fr. ....	59	59.20	59.10	59.10	59.10	59.10

The price of silver in New York on the same day has been  
Silver in N. Y., per oz. (cts.):  
Foreign..... 70 3/4 70 3/4 70 3/4 70 3/4 71 3/4 70 3/4

Cotton Movement and Crop of 1924-25.

Our statement of the cotton crop of the United States for the year ended July 31 1925 will be found below. It will be seen that the total commercial crop reaches 14,715,639 bales, while the exports are 8,263,584 bales and the spinners' takings are 6,758,707 bales, leaving a stock on hand at the ports at the close of the year of 206,738 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1924-25) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1925, 1924, 1923 and 1922, and the receipts at the ports for each of the past four years.

From Ports of—	Exports for Year Ending July 31 1925 to—							Total.
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.	
Texas	1,317,028	757,506	1,019,222	444,492	135,962	436,541	582,440	4,693,191
Louisiana	477,080	90,822	240,872	194,625	105,636	145,915	124,152	1,379,102
Georgia	205,989	8,831	223,002	6,883	—	24,600	11,478	480,783
Alabama	42,340	1,308	34,908	415	—	—	1,818	80,789
Florida	3,747	415	1,210	42	—	—	432	5,846
Mississippi	4,502	—	—	—	—	—	—	4,502
So. Caro.	101,161	386	90,357	—	—	28,900	23,179	243,983
No. Caro.	36,866	—	42,347	29,009	—	—	—	108,213
Virginia	123,294	435	121,997	—	—	4,000	2,500	252,226
New York	160,935	39,604	112,453	57,833	—	66,713	67,972	505,510
Boston	6,383	—	517	100	—	—	7,325	14,325
Baltimore	3	100	—	244	—	—	59	397
Phila.	6,128	52	431	190	—	—	689	7,490
San Fran.	—	—	—	—	—	111,957	13	111,970
Los Ang.	60,816	1,309	—	—	—	16,338	516	78,970
Seattle	—	—	—	—	—	86,084	152	86,236
Tacoma	—	—	—	—	—	—	—	—
Port'd Ore	—	—	—	—	—	—	—	—
To Canada	—	—	—	—	—	—	d200,051	d200,051
Total	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,022,767	8,253,584
For 'next'n exported	—	—	—	—	—	—	c10,000	c10,000
Total all	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1,032,767	8,263,584
Tot. '23-24	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
Tot. '22-23	1,285,926	632,938	995,593	488,380	—	647,835	817,159	4,867,831
Tot. '21-22	1,778,885	771,794	1,471,717	517,345	—	913,479	884,549	6,337,769
Tot. '20-21	1,751,784	584,390	1,346,722	510,258	—	737,317	875,854	5,806,325

b Includes exports from San Diego and San Pedro. c This is an estimate and we are unable to obtain any details as to what countries it was exported. d Shipments by rail to Canada.

Ports of—	Receipts for Year Ending—				Stocks.			
	July 31 1925.	July 31 1924.	July 31 1923.	July 31 1922.	July 31 1925.	July 31 1924.	July 31 1923.	July 31 1922.
Texas	5,616,241	3,995,756	3,176,732	3,085,290	51,573	41,954	18,675	64,736
Louisiana	1,907,050	1,372,664	1,365,382	1,277,892	49,275	50,702	47,595	76,166
Georgia	628,424	456,972	480,850	791,778	7,572	8,390	12,201	47,002
Alabama	152,712	86,344	90,562	166,317	1,303	557	850	2,901
Florida	9,336	8,692	16,262	8,105	157	1,679	2,622	1,433
Mississippi	4,502	6,661	4,279	8,123	—	—	—	—
So. Caro.	280,520	192,228	137,964	153,862	7,319	13,702	23,870	53,171
No. Caro.	203,485	190,308	159,687	180,595	7,082	1,828	5,180	12,374
Virginia	327,466	370,194	275,084	280,085	20,000	16,000	21,000	34,000
New York	24,252	25,053	9,541	28,207	5	042	80,759	42,729
Boston	39,172	44,907	76,464	50,060	1,431	4,402	5,307	10,985
Balt'ore	35,684	31,594	21,347	61,443	500	500	1,150	1,092
Phila.	1,045	1,361	4,942	29,800	3,485	3,363	3,893	4,258
San Fran.	—	—	—	—	—	—	—	368
Los Ang.	—	—	—	—	28	2,226	2,656	3,530
Seattle	—	—	—	—	1	—	—	2
Tacoma	—	—	—	—	—	—	—	—
Port'd Ore	—	—	—	—	—	—	—	—
To Canada	—	—	—	—	—	—	—	—
Total	9,229,889	6,782,734	5,819,096	5,121,467	906,738	226,06	187,730	437,840

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports the past year have been 9,229,889 bales, against 6,782,734 bales last year, and that the exports have been 8,263,584 bales, against 5,835,480 bales last season and 4,867,831 bales the year before. As in previous years, Great Britain stands at the head of the list of countries consuming American cotton, getting out of this crop 2,546,272 bales, which compares with 1,719,135 bales in the previous season, and only 1,285,926 bales in 1922-23. But another fact worth noting is that Germany stands next to Great Britain among the consumers of American cotton, having taken the past season 1,887,316 bales, against 1,309,782 bales in 1923-24 and 995,593 bales in 1922-23. At \$120 a bale, the 1,887,316 bales represent a money value of about \$225,000,000. Evidently Europe is not alone in benefiting from the operation of the Dawes Plan.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending July 31.	1924-25.	1923-24.	1922-23.	1921-22.
Receipts at ports.....bales.	9,229,889	6,782,734	5,819,096	6,121,46.
Shipments from Tennessee, &c., direct to mills.....	1,025,692	491,735	942,501	1,354,930
Total.....	10,255,581	7,274,473	6,761,597	7,476,397
Manufactured South, not incl. above.....	4,460,058	4,052,317	4,486,627	4,018,323
Total cotton crop for year.....bales	14,715,639	11,326,790	11,248,224	11,494,720

The result of these figures is a total crop of 14,715,639 bales (weighing 7,523,144,619 pounds) for the year ended July 31 1925, against a crop of 11,326,790 bales (weighing 5,735,826,695 pounds) for the year ended July 31 1924.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1924-25 have been as follows:

Total crop of the United States, as before stated.....bales.	14,715,639
Stock on hand at commencement of year (Aug. 1 1924).....	—
At Northern ports.....	91,250
At Southern ports.....	134,812
Total supply during the year ending Aug. 1 1925.....	14,941,701
Of this supply there has been exported.....	—
to foreign ports during the year.....	8,063,533
Less foreign cotton imported.....	313,328
Sent to Canada direct from West.....	200,051
Burnt North and South.....	26,000
Stock on hand end of year (Aug. 1 1925).....	—
At Northern ports.....	62,457
At Southern ports.....	144,281
Total takings by spinners in the United States for year ending July 31 1925.....	6,758,707
Consumption by Southern spinners (included in above total).....	4,460,058
Total taken by Northern spinners.....	2,298,649

\* U. S. Census figures. a Not including Canada by rail. b Figures are given in 500-lb. bales and include 190,313 bales from Egypt, 13,274 bales from Peru, 33,702 bales from China, 44,384 bales from Mexico 28,148 bales from British India and 3,507 bales from other countries. c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

Takings or Consumption—	1924-25. Bales.	1923-24. Bales.	1922-23. Bales.
North—takings.....	2,298,649	1,677,949	2,578,839
South—consumption.....	4,460,058	4,052,317	4,486,627
Total.....	6,758,707	5,730,266	7,065,466
Exports.....	—	—	—
Total, except to Canada by rail.....	8,063,533	5,689,824	4,668,778
To Canada by rail.....	200,051	145,656	199,053
Total exports.....	8,263,584	5,835,480	4,867,831
Burnt during year.....	26,000	15,000	35,000
Total distributed.....	15,048,291	11,580,746	11,968,297
Add—Stock increase or decrease, together with cotton imported.....	b332,652	b253,956	b720,073
Total crop.....	14,715,639	11,326,790	11,248,224

b Deductions.

In the following table we show the changes in Northern mill stocks and also Northern consumption as distinct from the takings:

	1924-25	1923-24
Northern mills' stocks Aug. 1.....	399,171	560,562
Takings, &c.....	6,758,707	5,730,266
Total.....	7,157,878	6,290,828
Consumption—North.....	b2,135,956	a1,879,694
South.....	b4,431,968	a4,011,963
Northern mills' stocks end of year.....	589,954	399,171

a Exclusive of 40,354 bales of foreign cotton consumed in the South and 283,020 bales in rest of country.  
b Exclusive of 28,090 bales of foreign cotton consumed in the South and 246,300 bales in rest of country.

Cotton Production and Consumption in the United States and in Europe.

UNITED STATES.—In any review of the cotton crop of the past season the most natural and the most relevant observation at the very start seems to be to say, with somewhat of a feeling of thankfulness, that at last, after several years of waiting, we have a crop in the United States to deal with, more nearly commensurate with the desires and needs of the world. The planter certainly was not averse to a large production, since market values of the staple were satisfactory and such as to insure to him a profit from his labors, while from the standpoint of the consuming world a crop of greater dimensions than the decidedly short crops of the years immediately preceding was "a consummation devoutly to be wished," since the supplies left over from previous seasons, which only three years before had been so heavy as to be burdensome and a menace to the future of values, had now been drawn down so low as to afford occasion for the most serious apprehensions as to what the outcome would be if, unfortunately, nature should again prove unkindly and another deficient harvest should be added to the inadequate production of previous seasons. As has been so frequently explained in these annual reviews, our own figures deal with the commercial crop, that is with the crop marketed rather than the crop actually produced and harvested, but as the size of the commercial crop always depends more or less on the crop raised, though the two are far from being identical, it is obviously desirable to begin with a consideration of the actual yield or production.

In actual production the crop of the past year, the season of 1924-25, was the very best since that of 1914-15, just a decade before, which was synonymous with the outbreak of the Great War that so completely changed conditions in every way throughout the world. And yet, though it was



the largest crop in ten years, it nevertheless fell roughly 2,000,000 bales below the crop of 1914-15, as will appear from the figures presently to be given. The point is an important one to bear in mind, since it shows that the past year's production was not of inordinate size, but was large only in contrast with the small yields of the years immediately preceding. The latest previous crop of substantial size was that of 1920-21—that is the crop grown in 1920—when the lint product was 13,439,603 500-pound bales. That crop came concurrently with extreme business depression in the United States, for the post-war period of inflation ended in industrial collapse the latter part of the calendar year 1920 and the state of industrial prostration which followed continued through nearly the whole of the year 1921, with the result that the production of that season proved in excess of needs, and the price of cotton sharply declined—indeed, it dropped so low that it was no longer remunerative to raise the staple. In the spring of 1920, when the seed for that year's crop was being put in the ground, middling upland spot cotton in New York was commanding 40c. a pound and above. The effect of the big yield of that year, contemporaneously with the shrinkage in the demand for cotton by reason of the intense business depression which ensued, was to cause a profound slump in the market value of the staple. And, when it became time to plant for the next season's growth in the spring of 1921, the situation was that the New York price was only about 12c. a pound, against over 40c., and in the meantime accumulating supplies had become burdensome, while business depression was at its worst, offering little prospect of relief in that respect in the immediate future. The planter now wanted a small crop with the view both to reducing excessive supplies and to correcting the price situation. Organizations of planters all over the South passed resolutions urging a reduction in acreage of 30 to 33 1-3% and some of the organizations actually pledged planters to make radical cuts of this kind. As a matter of fact, with the price so low, there was really no inducement to devote anywhere near the full area to cotton raising. The reduction in area did not go as far as it might have been supposed it would, but nevertheless, as against 37,043,000 acres given over to cotton in 1920, the acreage planted in 1921 dropped to 31,678,000 acres, being a decrease of 5,365,000 acres, or somewhat over 15%. Some of this acreage was subsequently abandoned, as always happens, and the area remaining to be picked at the end of the season was only 30,509,000 acres, as against 35,878,000 acres picked the previous season, the ratio of decrease here also being somewhat over 15%. The shrinkage in the size of the crop proved far in excess of this 15% reduction in acreage. Nature came in to supplement the work of man. Planters largely abandoned the use of fertilizers as aids to production in those sections where such soil stimulants have long been deemed essential. For one thing, with the price so low, the inducement was lacking to spend the money for the purpose, while for another thing the farmer under the prevailing level of values (on the farm the price was down to only 9@10c. a pound) the planter was altogether too poverty-stricken to have any money to spend in that way, even if he had the disposition to do it. This failure to apply commercial fertilizers in the customary measure had as its natural sequence a greatly diminished fertility. To cap the climax, the destructiveness of the boll weevil was greatly increased. The ravages of this modern pest were on a scale never previously witnessed. Altogether the result was to cut down the size of the crop to an extent beyond that which anyone could have conceived as reasonably possible at the start of the season. The farmer got his short crop, and far beyond his wildest dreams of avarice. As against 13,439,603 500-pound bales in 1920-21 the yield in 1921-22 proved only 7,953,641 bales, making it the smallest production in a quarter of a century. The falling off, as compared with the previous season, it will be seen, was 5,485,962 bales, or over 40%, whereas the decrease in acreage, as already noted, was only about 15%. As explaining the discrepancy and to complete the picture, it is only necessary to add that the yield per acre in the case of the 1921 crop was only 124.5 pounds, as against 178.4 pounds in 1920.

In 1922 the situation once more changed. Trade had revived in the United States, and by reason of the diminutive yield of 1921, which had made necessary recourse to accumulated supplies, a more nearly normal equilibrium between consumption, present and prospective, and available supplies had been restored. With this improvement in the situation, the price of cotton improved correspondingly. There was no return to the price of 37c. on the farm which

prevailed from April 1 to July 1 1920, but as against the low figure of 9½c., which was roughly the average during the months of planting in 1921, the farm price in 1922 rapidly advanced, rising from about 16c. April 1 and reaching 20c. on July 1 of that year. The farmer was now again in harmony with the idea of a larger crop, and he accordingly extended the area in cotton. Weather conditions, however, were the reverse of favorable, and, as a consequence, the additions to acreage were more moderate than might otherwise have been the case, having in mind the betterment that had occurred in price levels. The result was that the previous year's loss in acreage was not fully restored. As against 31,678,000 acres planted in 1921, the land put in cotton in 1922 was 34,016,000 acres, and, as against 30,509,000 acres picked in 1921, the area picked in 1922 was 33,036,000 acres, being less than 9% increase in both cases. Fortunately, the size of the crop increased in greater proportion than the ratio of increase in area. The depredations of the boll weevil continued, but the damage done by them was to an extent held down by more determined efforts to deal with the pest and a better understanding of the methods for circumscribing its evil capacities, besides which, decided advantage accrued by resort anew to the use of fertilizers. With price levels ruling so much higher the farmer was once more able to buy fertilizers, while at the same time the fact that the price of cotton had returned to a remunerative basis made it an inducement and an object to have the yield as large as possible. It accordingly happened that with an addition to acreage, as compared with the year preceding, of less than 9%, the increase in the size of the crop was considerably more than 20%, the production as reported by the Census being 9,762,069 500-pound bales, as against the 7,953,641 bales, the small crop of 1921. The factor of prime importance was that, in the way already indicated, the product per acre was raised from 124.5 pounds in 1921 to 141.3 pounds in 1922.

In 1923 the incentives to add to production and raise a large crop were still stronger. The 9,762,069 bales production of 1922, though so much better than the prodigiously deficient production of the previous season, yet fell far short of the world's consumptive requirements, and involved, therefore, a further drawing down of accumulated supplies, or the "carryover," as these supplies are commonly denominated. This state of things was reflected in a further improvement in market prices. On the farm prices in the spring of 1923 ranged down from about 28c. Mar. 15 to 25.9c. June 15, as against 16c. up to 19.6c. in the corresponding period of 1922, and a little below 10c. through the whole of the same period of 1921. Trade, too, was very prosperous in the United States. There was thus every inducement to increase the acreage, to cope more effectively with the boll weevil through a wider application of poisons and greater outlays for the same, as well as to increase fertility of soil by liberal purchases of fertilizers. All this was done, and done, according to all accounts, by common effort and in a free-handed way, and yet without much result as concerns enlargement of the year's production. Though the disposition to increase acreage existed in a very pronounced degree, weather conditions during the planting season were very unfavorable and interfered with the full carrying out of intentions in that respect. In the whole of the cotton belt outside of Texas it was extremely wet during the planting season in 1923 and wash-outs and overflows prevented the cultivation of much land intended for cotton. Temperatures also ruled very low nearly everywhere, preventing germination of the seed and the normal customary growth of the plant. The crop therefore had a bad start and at the beginning of the summer was nearly everywhere two to three weeks late. Nevertheless, according to the Agricultural Bureau at Washington, the area seeded to cotton was increased from 34,016,000 acres in 1922, to 38,709,000 acres in 1923. However, excessive rains, floods and overflows early in June rendered a considerable part of the acreage in cultivation unavailable from the very start, and at the end of the season it was found that only 37,130,000 acres had remained to be picked. Not only that, but developments during the remainder of the season were highly unfavorable. The conditions grew more and more adverse as the season progressed. As a matter of fact things went steadily from bad to worse virtually everywhere outside of two main producing States, namely Texas and North Carolina. It was these two States, along with South Carolina, which also gave a good account of itself, that may be said to have saved the day for the cotton world in that season. Except for the augmented production in these three States, the country would have faced what would



have been little short of an absolute crop failure—a crop disaster of the worst kind at a time when the cotton consuming world could hardly have been more illly prepared to endure such a situation. That this is no exaggeration will appear when we note that according to the Census Ginning Returns, the crop in Texas in 1923 was 4,342,298 bales, against only 3,221,888 bales in 1922; the crop in South Carolina 770,165 bales, against 492,400 bales, and the crop in North Carolina 1,020,139 bales, against 851,937 bales. The addition for the three States, it will be seen, was 1,566,377 bales. Even with these additions, the crop of 1923 reached only 10,139,671 bales, or but 377,602 bales more than in 1922, though the acreage picked, as we have seen, increased from 33,036,000 acres to 37,130,000 acres, an addition of more than 4,000,000 acres, equal to over 12%. Except for the additions in the three States referred to, the crop of 1923, instead of showing even the small increase of 377,602 bales, would have shown an actual decrease of 1,188,775 bales, cutting it down to 8,573,294 bales, or only 619,653 bales in excess of the short crop of 1921, leaving it, with that exception, the smallest crop on record in about a quarter of a century. We lay stress on the part played by these three States in redeeming the situation in 1923 because the inference inevitably follows that outside of these States the crop actually *was* a disaster. And the figures amply confirm this inference, for in Arkansas the crop dropped to 627,535 bales in 1923 from 1,018,021 bales in 1922; in Alabama to 586,724 bales from 823,498; in Georgia to 588,236 bales from 714,908 bales; in Tennessee to only 227,941 bales from 390,494 bales and in Mississippi to 603,808 bales from 989,273 bales.

This brings us down to the crop of the season of 1924-25, the one we are now reviewing. The start in 1924 was unfavorable, just as had been the start in the two preceding seasons. The crop was all the way from one to four weeks late. Wet weather was experienced everywhere up to June 1 and proved a serious handicap. Unlike, however, the experience in 1923 and 1922 relief from the wet weather came in June, and this proved, subsequent events showed, much more of an advantage than was supposed at the time. The incentive to bring additional acreage under cultivation and to bring it to the highest state of fertility was now greater than before, since accumulated supplies, or the "carryover," had been still further reduced—to perilously low figures. The price of the staple in the market, too, encouraged further additions to area. The average price on the farm Mar. 15 1924 was 27.7c., Apr. 15 28.7c., May 15 28.1c., and June 15 27.8c., which, except in the first instance, was from 1 to 2c. a lb. better even than the good prices of the year preceding. In these circumstances it was natural that additional areas should be put under cultivation, and it was also natural that the extension of area should have proved very much larger than had been counted upon. As was shown in our cotton acreage report for 1925, published in the "Chronicle" of June 20, the Department of Agriculture in its preliminary estimate, published July 2 1925, put the total area under cultivation in cotton in this country at 40,403,000 acres, which compared with 38,700,000 acres the final figures for the previous season. But in its report of Dec. 8 1924 the Department raised the total to 41,390,000 acres, and in its final revision, as published June 2 1925, added considerably over a million acres more, and raised the total to 42,641,000 acres, as against 38,700,000 acres, the final figures for 1923, as already mentioned. The area picked was reported at 41,360,000 acres in 1924, against 37,130,000 acres in 1923. Whether we use the area picked or the area planted, the increase is in either case over 10%.

The improvement in weather conditions during June, unlike, as already stated, the experience in the two years preceding, facilitated the bringing of additional land under cultivation. As the season progressed prospects steadily improved. The weather was by no means ideal, and the change for the better which occurred is perhaps best described by saying that there was no such extreme deterioration in the condition of the plant as had marked the course of the growing season in 1921, in 1922 and in 1923 and which by reason of its continual recurrence had been looked upon as the ordinary, normal state of things, but which the experience of 1924 now puts in a different light. In view of what happened in 1924 there would seem reason for thinking that the great impairment of prospects which occurred during the active growing season of 1921, 1922 and 1923 marked a deviation from the normal rather than the more fortunate experience in 1924. At all events, the crop turned out much larger than the early promise. There were, of course, some special circumstances and conditions that operated to that

end. In the first place the activities of the boll weevil over important areas were greatly diminished, with correspondingly less harm done to cotton, though this does not appear to have been the case in North Carolina, where the boll weevil was apparently more destructive than in previous seasons, the weevil being a more recent incursion in that State and planters less accustomed to deal with the pest. The fact that boll weevil damage decreased was probably due as much as anything to the circumstance that planters used poison more freely than before and by experience have succeeded in gaining more effective control of the evil, and furthermore, to the fact that hot and dry weather was unfavorable to their development, but at the same time it seems well to recall here the report of the Cotton Production Council of the Association of Southern Agricultural Workers on the subject, adopted by the association in annual session at Atlanta, Ga., on Feb. 3 and Feb. 4, to which reference was made in our Cotton Acreage report issued last June. This report ascribes the comparative immunity from weevil damage in 1924 to an "unusual combination of conditions" which "will in all probability not recur in many years." These special happenings were enumerated as follows:

(1) Defoliation of cotton over a wide area by the leaf worm in the early fall of 1923, materially reducing the number of weevils going into hibernation.

(2) Extremely cold winter temperatures which vastly increased the usual mortality of hibernating weevil; and

(3) Extremely dry, hot weather during the summer of 1924, which gave effective weather control, preventing the few weevils which did emerge in the spring from multiplying fast enough to seriously menace the crop.

Aside, however, from the relative immunity from weevil damage, there was one other potent factor during 1924 which served greatly to increase production. There was an unusually long and favorable season for the late maturity of the crop. In that respect conditions could hardly have been better. As a result a much larger "top" crop was raised than anyone had counted upon and than most persons believed possible. This came very much in the nature of a novelty, for after the unfortunate happenings in previous seasons in that respect, the public, and many of the planters as well, had almost forgotten that there is such a thing as a "top" crop. This time it was of substantial proportions and the open weather favored its picking to the last bale. In addition, of course, there was the substantial increase in acreage, which by the final revised figures of the Department of Agriculture amounted to nearly 4,000,000 acres in the case of the area planted and to considerably more than 4,000,000 acres in the case of the area picked. Of this increase the greater part was in the territory west of the Mississippi River, where the most notable gains in the size of the crop have occurred. In Texas alone the addition to acreage was 3,206,000 acres, or over 22½%, the revised figures of the Department of Agriculture making the area under cultivation in that State in 1924 17,706,000 acres, of which 17,175,000 acres remained to be picked, against 14,440,000 acres planted and 14,150,000 acres picked in 1923. In Oklahoma the area under cultivation in 1924 is put at 4,022,000 acres and the area picked at 3,861,000 acres, as against 3,400,000 acres planted and 3,197,000 acres picked in 1923. In Arkansas, on the other hand, where also a great increase in the size of the crop occurred, no change of consequence in acreage occurred between the two years, 3,173,000 acres having been planted in 1924 and 3,094,000 acres picked against 3,120,000 acres planted and 3,026,000 acres picked in 1923. The Census makes the production of lint cotton in the United States in 1924 13,627,936 bales (of 500 lbs.), against 10,139,671 bales in 1923, an increase of 3,488,265 bales, and of this 855,012 bales alone is supplied by the State of Oklahoma, whose 1924 crop is reported at 1,510,570 bales, against 655,558 bales in 1923. Nearly half a million more bales came from the State of Arkansas and 608,761 bales from Texas, whose 1924 product is given as 4,951,059 bales, against 4,342,298 bales in 1923. The 1922 Texas crop was only 3,221,888 bales—always on the basis of bales of 500 lbs. weight.

But, after all, the improvement in the 1924 production follows largely from the fact that comparison is with extraordinarily poor results in 1923. We have already shown that outside of Texas and North Carolina the 1923 crop was of such diminutive proportions that it was tantamount to actual disaster. In many of the States the yield had excessively diminished for several years as a consequence of boll weevil activities and other adverse happenings, and with the further shrinkage in 1924 got down to such low figures that it would seem to have embodied the worst that



could possibly happen and that any change had to be for the better. Several illustrations in confirmation of this view may be noted. We have already alluded to the big increase over 1923 reported in Arkansas. The truth is, however; that this increase was principally a recovery of what was lost in 1923; in other words, the crop in that State dropped from 1,018,021 bales in 1922 to 627,535 bales in 1923 and in 1924 got back to 1,097,459 bales. Similarly, the crop in Mississippi shrank from 989,273 bales in 1922 to 603,808 bales in 1923 and was 1,098,634 bales in 1924. Even more striking illustrations might be cited if we carried the comparisons further back. For instance, Mississippi in 1918 produced 1,236,051 bales, Arkansas in 1920 had a crop of 1,214,448 bales and Georgia in 1918 produced 2,122,405, against 1,003,770 bales the past season, while South Carolina in 1920 had a crop of 1,623,076 bales, against 806,594 bales in 1924. In the following we show the crop by States (in bales of 500 lbs.) for each of the last seven years:

PRODUCTION OF COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross bales of 500 lbs.	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Alabama.....	985,601	586,724	823,498	580,22	662,699	713,236	800,622
Arizona.....	107,606	77,520	46,749	45,32	103,121	59,849	55,604
Arkansas.....	1,097,985	627,535	1,018,021	796,936	1,214,448	884,473	987,340
California.....	77,823	54,37	28,423	34,10	75,183	56,107	67,351
Florida.....	18,961	12,345	25,021	10,90	18,114	15,922	29,415
Georgia.....	1,003,770	588,239	714,998	787,08	1,415,125	1,659,529	1,222,405
Louisiana.....	492,654	367,88	343,274	278,85	387,663	297,681	587,717
Mississippi.....	1,098,634	603,80	989,273	813,01	895,312	960,886	1,226,051
Missouri.....	189,115	120,894	142,529	69,931	78,856	64,031	62,162
New Mexico.....	55,243	27,65	12,195	6,05			
North Carolina.....	825,324	1,020,13	851,937	776,22	924,761	830,293	897,761
Oklahoma.....	1,510,570	655,55	627,419	481,28	1,336,298	1,016,12	576,886
South Carolina.....	806,594	770,16	492,400	754,56	1,623,076	1,426,14	1,569,918
Tennessee.....	356,189	227,941	390,994	301,95	325,085	310,044	329,697
Texas.....	1,951,059	1,342,29	1,221,888	2,198,15	1,345,282	3,098,967	2,696,561
Virginia.....	38,746	50,581	25,515	16,36	21,337	22,52	24,885
All other States.....	12,062	6,015	7,115	2,65	13,239	4,947	6,157
Total.....	13,627,936	10,139,671	17,622,069	7,953,64	13,439,60	11,426,783	12,040,532

The point which we wish to emphasize by the foregoing is that the crop of the season 1924-25, while large, as already stated, by comparison with the preceding short crops, was not at all an unusually good one, nor in way of exceptional proportions. The acreage was by far the largest ever devoted to the staple and over 4,000,000 acres larger than for 1914, but while the crop of 1914 reached 16,134,930 bales on 37,406,000 acres planted and 36,832,000 acres picked, on the other hand in 1924, with the area increased, so that 42,641,000 acres were planted and 41,360,000 acres picked, aggregate production was no more than 13,627,936 bales.

In the whole of the discussion thus far we have been dealing simply with the production of lint cotton as shown by the ginning returns. We would again caution, however, as we did last year and the year before, against ignoring the production of linters in considering the size of the crop. The quantity of cotton ginned does not by any means constitute the whole of the staple available. The production of linters must also be taken into account. As explained in previous annual reviews, linters are the small portion of the fibre that remains adhering to the seed when the cotton passes through the gin and which is saved when the seed is crushed and pressed in the process of making cottonseed oil. Linters obviously would not answer in the manufacture of the finer grades of cotton, but can be used for many other purposes. Plainly, they must be taken into consideration, and they also form part of the statistical tabulations presented by the Census in its elaborate report on cotton production and distribution. As it happens, the production of linters in recent years has been increasing relatively faster than the quantity of cotton ginned. The amount of linters produced cannot be known until the end of the crop season on July 31, as the crushing of the seed continues throughout the different months, and the figures for the late crop yield have just become available in the monthly Cotton Seed Oil report issued under date of Aug. 20. From this it appears that in the process of cleaning and crushing the seed close to 900,000 bales of cotton fibre were obtained in 1924-25, the exact amount being 897,555 bales. This compares with 670,489 bales in 1923-24, with 610,161 bales in 1922-23 and with only 397,752 bales similarly derived from the preceding season's growth of cotton. Including the linters, therefore, the crop in 1924-25 was 14,525,491 bales, against 10,810,160 bales in 1923-24, 10,372,230 bales in 1922-23 and only 8,351,393 bales in 1921-22, but with 13,879,916 bales in 1920-21. Owing to the general disposition to ignore the linters in discussions of the subject, and the importance of including the item, we introduce here the following table, showing the production of lint cotton and of linters, separately and combined, for each year from 1899 to 1924 (season of 1924-25), inclusive.

YEARLY PRODUCTION OF COTTON IN UNITED STATES.

Growth Year.	Running bales, counting round as half bales.	Equivalent 500-Pound bales.	Linters, Equivalent 500-Pound bales.	Total all, Equivalent 500-Pound bales.
1924.....	13,630,608	13,627,936	897,555	14,525,491
1923.....	10,170,694	10,139,671	670,489	10,810,160
1922.....	9,729,306	9,762,069	610,161	10,372,230
1921.....	7,977,778	7,953,641	397,752	8,351,393
1920.....	13,270,970	13,439,603	440,313	13,879,916
1919.....	11,325,532	11,420,763	607,969	12,028,732
1918.....	11,906,480	12,040,532	929,516	12,970,048
1917.....	11,248,242	11,302,375	1,125,719	12,428,094
1916.....	11,363,915	11,449,930	1,330,714	12,780,644
1915.....	11,068,173	11,191,820	931,141	12,122,961
1914.....	15,905,840	16,134,930	856,900	16,991,830
1913.....	13,982,811	14,156,486	638,881	14,795,367
1912.....	13,488,539	13,703,421	609,594	14,313,015
1911.....	15,553,073	15,692,701	557,575	16,250,276
1910.....	11,568,334	11,608,616	397,072	12,005,688
1909.....	10,072,731	10,004,949	310,433	10,315,382
1908.....	13,086,005	13,241,799	345,507	13,587,306
1907.....	11,057,822	11,107,179	268,282	11,375,461
1906.....	12,983,201	13,273,809	321,689	13,595,498
1905.....	10,495,105	10,575,017	229,539	10,804,556
1904.....	13,451,337	13,438,012	241,942	13,679,954
1903.....	9,819,969	9,851,129	194,486	10,045,615
1902.....	10,588,250	10,630,945	19,223	10,627,168
1901.....	9,582,520	9,509,745	166,026	9,675,771
1900.....	10,102,102	10,123,027	143,500	10,266,527
1899.....	9,393,242	9,345,391	114,544	9,459,935

All this is preliminary to a discussion and consideration of our own report and tabulation, as summarized at the beginning of this review and detailed more at length on subsequent pages. Our compilations, as already stated, deal, not with the actual production or yield, or size of the crop, but with what is known as the commercial crop—that is the cotton actually marketed, not the crop raised from the acreage planted the previous season. This has been our practice ever since we started the compilations nearly 60 years ago, and, indeed, is the practice of all similar compilations. It is important to bear this distinction in mind, for though the correspondence on the present occasion between the commercial crop and the actual growth of cotton is very close, our figures making the commercial crop 14,715,639 bales and the actual production of lint and linters, according to the tabulations above, having been 14,525,491 bales, the gulf between the actual product and the amount coming to market is often a wide one. For instance, in the season of 1921-22, when the actual production, as appears by the table above, was the smallest of all the years included in the table, our compilation of the commercial crop for 1921-22 reflected no evidence of a shortened yield. As a matter of fact, the commercial crop for 1921-22 was found to have been somewhat larger than that of the previous season, it having been 11,494,720 bales, against 11,355,180 bales in 1920-21, and we then noted as a quite remarkable fact that the commercial crop had shown no considerable variation from year to year for a term of years past. Our compilation for 1923-24 brought this point out in still stronger relief, it adding one more year to the series of years thus distinguished. In other words, preceding the year we are now reviewing, there were seven successive years when the commercial crop had run remarkably even, it having been 11,326,790 bales in 1923-24; 11,248,224 bales in 1922-23; 11,494,720 bales in 1921-22; 11,355,180 bales in 1920-21; 12,217,552 bales in 1919-20; 11,602,634 bales in 1918-19 and 11,911,896 bales in 1917-18. On the other hand, in the case of the actual production, or crop raised, the variation during even the last four of these years was from 8,351,393 bales to 13,879,916 bales.

The explanation, of course, is very simple, as we have many times pointed out in these annual reviews. Inequalities of yield from season to season are equalized through market movements. When the product in any season runs in excess of current demands, or when these demands are themselves restricted by some nation-wide or world-wide occurrence, such as unfortunately happened upon the outbreak of the World War in 1914, market movements immediately accommodate themselves to the new situation and a considerable portion of the crop remains on the plantations, or in interior stocks, or is in some other way withheld and does not come into sight until the situation again changes through shortened yield or augmented demand. Both these last two mentioned factors came into play in the season of 1921-22, when production was so heavily reduced, while consumption increased both at home and abroad, with the result that accumulated supplies, or the carryover, were drawn upon to make up the difference. In the two succeeding seasons the process was much the same. In the first of these consumption in the United States still further increased under the influence of the great revival of trade and in 1923-24, though the home consumption fell off, the foreign demand once more increased, and the commercial crop continued to run in excess of the actual production, though, of course, at the expense of the supplies on hand. During the past season, with the crop so much larger and foreign consumers being



in great need of it, and market prices lower, thereby stimulating purchases, with the result of bringing an enormous increase in the exports from the United States, and with the domestic consumption also again expanding and with the necessity existing for reinforcing mill stocks the new crop naturally came to market in its full amount.

#### Cotton Consumption in the United States and in Europe.

What has been said indicates that the takings of cotton both on home account and on foreign, were liberal in amount. And price was an important consideration in both instances. The trend of cotton values at the opening of the season was strongly in the direction of lower levels and, what is perhaps most important of all, the bulk of the great decline in prices occurred during the first forty-five days of the season. Taking middling upland spot cotton in New York as the basis, the quotation on Aug. 1 was 30.95c. and on Aug. 2 31.50c., and it should be added that for nearly the whole of the preceding four months—that is from April to July 1924, inclusive—it had hovered in the neighborhood of 30c. or above and in July 1924 had on several days sold at 35c. or above. On Aug. 14 the price was still above 30c., the official quotation being 30.20c. Thereafter, however, a precipitate decline occurred and by Sept. 16 the price was down to 22.15c. This was the cue to the foreign consumer. The home consumer still held back, looking for, or fearing, still lower prices, but foreign consumers saw their great opportunity and they bought cotton right and left in Texas and everywhere else where supplies were available. The price later—in September and early in October—recovered, getting up to 26.10c. on Sept. 29 and as high as 26.90c. on Oct. 2 and fluctuated somewhat wildly during the remainder of October, the quotation Oct. 25 being down to 22.95c., but the following Monday, Oct. 27, getting back to 24.20c. on reports of killing frosts in various States, especially in the northern parts of the cotton belt, which reports were subsequently found to have been greatly exaggerated, little damage having apparently resulted. These fluctuations proved disconcerting in the domestic trade, more particularly as they strengthened the inclination, then widely existing among purchasers of cotton goods, not to place orders while there was such a manifest lack of stability in the price of the raw material. Foreign buyers, however, were not disturbed by these erratic fluctuations in the price of cotton, which often were due to the appearance of the semi-monthly reports of the Agricultural Bureau, these on occasions being sharply at variance with trade estimates, though, as the record at the end of the season shows, they were much too low all through. But the foreigner in need of the staple was not deterred. He had seen, as already stated, the New York price as high as 35c. only a short while before, as just shown; consequently, a price now of even 25 or 26c. a lb. looked cheap to him, and accordingly he bought with great avidity. For several months in the autumn of 1924 the exports of cotton from the United States were on a scale rarely if ever before witnessed. For a time they ran close to, and even in excess of a million bales a month, having been 1,054,588 bales in October, 1,234,470 bales in November, 1,186,460 bales in December, and 1,082,695 bales in January, after which they slowly declined, though continuing to run well ahead of the corresponding period of the previous season. For the entire crop season the exports aggregate considerably in excess of 8,000,000 bales, reaching in exact figures 8,263,584 bales, which compares with only 5,835,480 bales the previous season and with but 4,867,831 bales in 1922-23, but with 6,337,769 bales in the season of 1921-22. It will be seen that the increase over the previous year is 2,428,104 bales, and of this increase 1,876,329 bales occurred in the seven months to Mar. 1 1925. This shows with what avidity foreign consumers laid in their supplies. They did not need to be urged to buy. They saw a chance open to get a lot of cotton at what appeared very reasonable prices and accordingly they did not hesitate to buy with the utmost freedom. It should be added that as a matter of fact they were really forced to buy American cotton, since supplies of other kinds of cotton of the better grades were exceedingly scarce and for much of the time American cotton was really the cheapest cotton that could be obtained. Some of these foreign cottons at times commanded a premium that was positively prohibitive. For instance, in December it was pointed out that while American cotton was 10c. or more a lb. lower than the year before, some of the other cottons were selling considerably above their high prices of the previous year. In Egyptian cotton a virtual corner developed, with the quotation some 14c. above ruling prices in December 1922.

It may be added, too, that on the whole the judgment of foreign consumers in buying American cotton so freely at the price levels prevailing in the autumn of 1924 was fully vindicated, for no recessions from those occurred later and in fact the tendency of values was upward up to the early part of March, when it became apparent that acreage for the 1925 crop would be very greatly increased and that at the same time the season of 1925-26 was opening under extremely favorable auspices. In October 1924, as already noted, middling upland spot cotton in New York ranged from 26.90 Oct. 2 to 22.95 Oct. 25, with an upward reaction to 24.20 Oct. 27 and the close Oct. 31 23.65c. During the next three and one-half months—that is between Nov. 1 1924 and Feb. 20 1925—the extreme range was 23.15c. to 24.90c. The latter part of February there was an advance to 25.35c. and early in March the New York spot price got up to 26.05c., owing to continued drought in Texas and continued large exports. From that time on, however, prices were under the influence of the auspicious outlook for the new crop and the latter part of April rains came in Texas, which it was supposed marked the definite end of the long continued drought in that State. By May 13 the price was down again to 22.20c., after which the trend was once more moderately upward, as it appeared that Texas was still suffering from the lack of rain and that the drought in Texas and the Southwest still remained in considerable part unrelieved. By the end of June the quotation was up again to 24.80c. A sharp break to 23.80c. occurred on July 2, with the Agricultural Bureau report showing an increase of acreage far in excess of expectations, but quick recovery came as advices showed that the drought in Texas was getting more and more acute and July 14 saw the New York quotation up again to 24.95c. The quotation July 31 was 24.85c., against 30.95c. Aug. 1 1924, at the opening of the season, and 31.50c. Aug. 2, as already stated. In the following we show the New York price for each day of the whole 12 months:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK, DAILY, FOR SEASON OF 1924-1925.

Month & Year.	Aug. 1924.	Sept. 1924.	Oct. 1924.	Nov. 1924.	Dec. 1924.	Jan. 1925.	Feb. 1925.	Mar. 1925.	Apr. 1925.	May 1925.	June 1925.	July 1925.
Days.												
1	30.95	Hol.	25.90	23.60	23.15	Hol.	Sun.	Sun.	24.90	24.40	23.65	24.70
2	31.50	25.65	26.90	Sun.	23.40	24.20	24.50	26.05	24.90	24.15	23.35	23.80
3	Sun.	25.80	26.15	23.75	23.40	24.30	24.65	26.05	24.55	Sun.	23.85	23.80
4	31.15	25.65	26.60	Hol.	23.30	Sun.	24.50	26.05	24.40	23.95	24.35	Hol.
5	31.25	25.70	Sun.	23.40	23.30	23.85	24.35	26.05	Sun.	23.85	24.70	Sun.
6	31.25	25.80	26.25	23.60	23.30	24.20	24.25	25.85	24.65	23.55	24.45	23.90
7	31.10	Sun.	26.35	23.75	Sun.	23.95	24.45	26.05	24.60	23.40	Sun.	24.25
8	30.25	24.60	25.10	24.15	23.55	24.05	Sun.	Sun.	24.35	23.35	23.55	24.65
9	30.55	24.50	24.85	Sun.	23.25	24.15	24.45	26.05	24.40	23.30	23.95	24.30
10	Sun.	23.80	24.80	24.60	23.25	24.10	24.55	26.05	Hol.	Sun.	23.55	24.30
11	30.45	24.10	24.45	24.55	23.25	Sun.	24.60	25.90	Hol.	22.85	23.70	24.10
12	30.90	23.30	Sun.	24.60	23.70	24.30	Hol.	25.50	Sun.	22.55	23.65	Sun.
13	29.75	23.30	Hol.	24.70	23.60	24.30	24.75	25.50	24.40	22.20	23.80	24.65
14	30.20	Sun.	23.45	24.80	Sun.	24.15	24.55	25.90	24.30	22.40	Sun.	24.95
15	29.40	22.35	23.40	24.80	23.90	24.15	Sun.	Sun.	24.65	22.36	24.20	24.65
16	28.70	22.15	23.65	Sun.	24.00	24.00	24.45	25.45	24.45	22.65	24.50	24.90
17	Sun.	22.50	23.45	24.30	24.25	24.00	24.70	25.60	24.95	Sun.	24.15	24.40
18	28.10	22.50	23.70	24.50	24.00	Sun.	24.70	25.65	24.90	22.85	24.45	24.50
19	28.05	22.90	Sun.	24.35	24.00	24.05	24.65	25.60	Sun.	23.40	24.15	Sun.
20	28.20	22.80	23.75	24.20	23.95	24.00	24.50	25.95	24.95	23.80	24.25	24.45
21	27.80	Sun.	24.20	24.15	Sun.	24.00	24.50	25.80	24.75	23.65	Sun.	24.25
22	27.80	22.40	24.20	24.10	24.10	23.85	Sun.	Sun.	24.80	23.50	24.10	24.10
23	27.60	24.15	23.95	Sun.	23.90	23.45	Hol.	25.65	24.40	23.95	24.20	25.35
24	Sun.	23.75	23.35	24.50	24.00	23.55	24.80	25.50	24.50	Sun.	24.20	25.30
25	26.45	24.70	22.95	24.25	Hol.	Sun.	25.35	25.65	24.45	24.00	24.00	25.75
26	26.90	24.70	Sun.	24.25	24.30	23.55	25.35	25.25	Sun.	23.95	24.45	Sun.
27	26.40	25.70	24.20	Hol.	24.80	23.65	25.25	25.20	24.10	23.75	24.60	25.90
28	26.85	Sun.	24.20	23.85	Sun.	23.90	25.35	24.80	24.00	23.75	Sun.	25.55
29	27.15	26.10	24.20	23.75	24.90	23.95	---	Sun.	24.25	23.75	24.80	25.50
30	25.90	25.75	24.10	Sun.	24.65	23.90	---	24.60	24.30	Hol.	24.80	24.90
31	Sun.	---	23.65	---	24.85	24.05	---	24.80	---	Sun.	---	24.85

To indicate how the prices for 1924-25 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
1924-25	31.50	22.15	24.74	1905-06	12.60	9.85	11.20
1923-24	37.65	23.50	31.11	1904-05	11.65	6.85	9.13
1922-23	31.30	20.35	26.30	1903-04	17.25	9.50	12.58
1921-22	23.75	12.80	18.92	1902-03	13.50	8.30	10.26
1920-21	40.00	10.85	17.95	1901-02	9 3/4	7 1/2	9 1/4
1919-20	43.75	28.85	38.25	1900-01	12	8 1/4	9 1/4
1918-19	38.20	25.00	31.04	1899-00	10 1/4	6 1/4	9 1/4
1917-18	36.00	21.20	29.65	1898-99	6 1/4	5 1/4	6 1/4
1916-17	27.65	13.35	19.12	1897-98	8 1/4	5 1/4	6 1/4
1915-16	13.45	9.20	11.98	1896-97	8 1/4	7 1/4	7 1/4
1914-15	10.60	7.25	8.97	1895-96	9 1/4	7 1/4	8 1/4
1913-14	14.50	11.90	13.30	1894-95	7 1/4	5 1/4	6 1/4
1912-13	13.40	10.75	12.30	1893-94	8 1/4	6 1/4	7 1/4
1911-12	13.40	9.20	10.83	1892-93	10	7 1/4	8 1/4
1910-11	19.75	12.30	15.50	1891-92	8 1/4	6 1/4	7 1/4
1909-10	16.45	12.40	15.37	1890-91	12 1/4	8	9 1/4
1908-09	13.15	9.00	10.42	1889-90	12 1/4	10 1/4	11 1/4
1907-08	13.55	9.90	11.30	1888-89	11 1/4	9 1/4	10 1/4
1906-07	13.50	9.60	11.48				

For the cotton goods trade in this country, particularly in New England, the early part of the season may be said to have been very difficult and exceedingly trying. Goods prices had failed to follow the advance in the price of the raw material towards the end of the old crop year and now, with the price of the raw material going sharply downward, purchasers looked for concessions in goods prices, which it was impossible for the mills to grant. Even though cotton



was now obtainable at lower figures, manufacturers found it out of the question to shave prices down further, since those prices were unremunerative even with cotton at lower levels, unless costs of manufacture could be reduced, and there was only one way in which this could be done, namely by a cut in wage scales, and that was, naturally, a step that the mills were reluctant to take except as a last resort. But the action finally became inevitable, since no alternative was open, and it was obvious to everyone that mill operations could not indefinitely be carried on at an actual loss. The textile industry was depressed, and in fact had for a long time been in extremely unsatisfactory shape. Something had to be done, if disaster was to be averted, and fortunately, one of the largest mills in New England was able to secure the sanction and co-operation of its employees in the reduction in wages. It is to be remembered that in the spring of 1923 a general wage advance of 12½% had been acceded to in the New England cotton goods trade, as well as in the woolen industry, and that this advance remained in force all the remainder of that season and throughout the season of 1923-24—wage reductions having been broached in a few cases in 1924, though never carried into general effect, the operatives preferring idleness, even complete idleness, to working at wage concessions, though the exigencies of the case demanded precisely that. But early in the new season, the season we are now reviewing, some of the operatives began to see things in a different light.

Unquestionably, the most noteworthy event of the past season in the cotton goods trade was the action on Sept. 17 1924 of the delegates representing the 14,000 employees in the Amoskeag mills at Manchester, N.H., in deciding by a unanimous vote to accept a reduction in wages of 10% beginning Oct. 4 and to continue for a period of six months. The company had asked for a 20% cut, which earlier in the day had been unanimously rejected. The American Woolen Co. last month, July 17, posted notices in all of its mills of a wage reduction of 10%, to be effective Monday, July 27, the new wage schedule to apply to all mills, regardless of the State in which they are domiciled and affecting some 30,000 operatives. The action has been criticised, but it was the action of this same company in advancing wages 12½% in April 1923 that forced the cotton manufacturers to make a similar advance in the case of their operatives, and these cotton mills, as we see, began their wage reductions away back last September-October. In the one case as in the other the step was an absolute necessity. As it happened, it was in September 1924 that the American Woolen Co. found itself obliged to suspend dividends on its common stock and it appeared after the close of the year that the company had not earned anything on its preferred stock during the calendar year 1924 but had been operating at an actual loss and a very large loss at that.

Other mills at first were slow following the action of the big Amoskeag plant, but in the end all fell in line, though it took several months in some cases before the achievement was accomplished. The extremely unsatisfactory condition of the cotton goods trade was plainly shown when on Oct. 20 1924 the Amoskeag Co. announced that the trustees deemed it advisable to omit the quarterly dividend on the common stock, which would have been due Nov. 1, repeating the course of the American Woolen Co. in that respect the previous month. The scheme for reducing wages at first fell through even at the Amoskeag mills. The Amoskeag Co. had, as already noted, asked the operatives to accept a 20% wage reduction with the idea of thereupon resuming full time working, but the operatives would consent to a cut of no more than 10% and the company then agreed to begin operations on that basis in a sort of experimental way on Monday, Oct. 6. The scheme, however, fell through when the price of cotton again spurted sharply upwards in the early days of October. The managers deemed it best in these circumstances to continue part time at the old wage scale. On Oct. 29 the company made announcement to its employees that the mills would close down Friday, Oct. 31, and not resume until the following Wednesday morning, Nov. 5, the day after the election. The 14,000 operatives had in the meantime, through 269 of their delegates, again voted unanimously against the acceptance of any wage reduction larger than the 10% decrease to which they had assented in September. A compromise offer of 15% was voted down after a protracted session. In November, with the election of Mr. Coolidge, there was a change for the better in the textile trades, particularly in the case of cotton goods, where production proceeded on a greatly increased scale after the sharply curtailed output of the summer months. In part

this followed from the increased supplies of cotton and the greater stability of the market price of the staple. Estimates of the size of the 1924 crop of cotton in the United States were gradually enlarged, due to the fact that favorable weather conditions in the cotton belt made possible a larger top crop than had seemed likely. In this state of things the Amoskeag Co. on Nov. 10 resumed work at the 10% reduction in wages accepted by the operatives in September and the new scale went into operation on that date. At Clinton, Mass., the operatives of the Lancaster Mills, Inc., accepted a wage cut of 10% and it was announced that the big plant would start on full time on Dec. 1. Some western Massachusetts mills also announced wage cuts of 10%, effective Dec. 1. In Connecticut several mills resumed full time at wage cuts of 12% to 15%. On Nov. 17 wage reductions of 10% in the Maine cotton mills, effective Nov. 24, were quite generally announced, and these instances appeared to be typical of a situation that was becoming more or less general in different parts of New England.

Resumption of work now made pretty general headway all through the New England States, but the resumption or increased time came in the majority of cases only coincident with wage reductions—usually a cut of 10%, though in a few instances the reduction was larger than that. It remained for the mills at Fall River and New Bedford to take similar action, and this came the next month. At Fall River about 30 corporations, members of the Fall River Cotton Manufacturers' Association, after a meeting attended by the Executive Committee of the association and the Fall River Textile Council, representing five unions, agreed to a reduction of 10% to be put into effect Jan. 12. On Jan. 7 the Fall River labor unions accepted this wage reduction of 10% fixed for Jan. 12. The wage decrease, however, caused a strike in one or more departments of three mills and brief trouble in one department of another mill; 400 weavers walked out.

At New Bedford, Mass., the Cotton Manufacturers' Association on Jan. 9 voted to make a reduction, effective Jan. 19. And the operatives went to work on the basis of the lower wage scale on that day. There was, nevertheless, a more or less sullen attitude on the part of the weavers and some other operatives and this led to minor strikes at some of the mills. A general strike at the very outset was narrowly averted, the secret ballot among the New Bedford operatives to decide whether to accept the 10% wage decrease having resulted in a majority of votes being cast in favor of striking, though not the two-thirds majority required for the purpose. The local union in announcing the result of the ballot said that "the textile workers of this city in voting to accept, by a minority vote, a reduction in wages at this time, did so only with the belief that in the near future a much more prosperous condition of business will assert itself that will provide a more favorable opportunity to make the fight for a readjustment of wages."

Cotton manufacturing in New England at this time again seemed to be taking a turn for the worse. At all events the improvement noted in December was not maintained. The difficulty seemed to be that the demand for goods was not sufficient to absorb the full volume of the enlarged product. An instance in point was the announcement which came from Manchester, N. H., under date of Jan. 27 that operatives in the worsted department of the Amoskeag Manufacturing Co. were working on a 50% basis as against 90% previously, "general business conditions" having forced an all-around curtailment of operations and the adoption of a 5-day-a-week schedule after a reduction in the prices of some goods. This has reference to the textile trades generally. At New Bedford, Mass., it was estimated that under the lower scale of wages the mills would operate at 80% of capacity, giving work to 32,000 out of 40,000 operatives, or about double the number the previous May, when supplies of cotton were virtually exhausted and production was at an extremely low ebb. At Fall River the cotton mills at this time seemed to be engaged to about 65% of the normal, but Fall River all through appeared to be faring less well than the rest of New England and later in the season was reported as engaged to only about 50% of capacity.

In February the cotton goods industry again seemed to be getting into better shape. The wage reductions, which were carried through with some minor instances of friction, were a step in the direction of establishing a proper adjustment between production costs and the selling prices for goods, though they did not even yet in many instances provide an adequate margin of profit to the manufacturers. The statistics plainly showed that the cotton mills of the country were turning out a largely increased quantity of goods, and



market reports indicated that the demand for these goods had also improved. The improvement extended to other branches of the textile trade and newspaper advices stated that the entire worsted division of the Amoskeag Manufacturing Co. in New Hampshire, which had been operated at only 50 % of capacity, was being put back on a full time schedule with the exception of a small weaving unit. However, conditions in the trade were very uneven and irregular, and the accounts from Fall River were distinctly gloomy. The state of things at that centre was plainly depicted in advices in April, which said that some Fall River mill shares were selling at the lowest prices on record and that several of the mills had been obliged to suspend dividends for the first time in 30 or 40 years. The collapse at this time in the market for raw wool, with its depressing effect on the woolen goods industry did not, of course, improve the cotton goods situation. The preference everywhere by the vogue of fashion seemed to be for silk goods and silk mixtures. This was noted particularly as the warm season came on, when the dry goods trade reported that sales of silk and cotton mixtures and silk and rayon were breaking all records. In the hosiery trade, also, more silk, it was stated, was being consumed than ever before, while the demand for silk under garments appeared to be steadily on the increase.

In these circumstances it did not seem strange that more or less curtailment in the production of cotton goods, both in New England and at Southern mills, should be reported, and the statements to that effect certainly were an element of plausibility, though study of the Census figures of consumption makes it apparent that they were very much exaggerated. The situation is perhaps most accurately described by saying that the mills making fine goods were engaged to nearly full capacity and those manufacturing goods in special vogue also appeared to be meeting with an active demand, but in other branches of the cotton goods market dullness was the rule, though even here the volume of business was far from small, notwithstanding that it was not equal to anywhere near productive capacity. In the closing weeks of the season—that is in July—even Fall River gave evidence of awakening from its lethargy and showed distinct evidence of a revival of activity. But the most that can be said of the cotton goods trade as a whole is that the outlook at the end of the season is much more assuring than it was at the beginning, when, however, it was in a state of extreme depression. The price of print cloths at Fall River, it should be pointed out, was remarkably steady throughout the season. Perhaps this cannot be deemed strange if we bear in mind that the price of cotton itself, as already noted, fluctuated within relatively narrow limits, if we leave out of consideration the changes in quotations during the month of August (1924), when the market was still laboring under the effects of three successive years of crop shortage. In the following table we show the price of printing cloths for 28-in., 64 x 64, at Fall River for each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28-INCH, 64 SQUARES) AT FALL RIVER FOR SEASON OF 1924-1925.

Month & Year.	Aug 1924	Sept 1924	Oct 1924	Nov 1924	Dec 1924	Jan 1925	Feb 1925	Mar 1925	Apr 1925	May 1925	June 1925	July 1925
Days.												
1	7 1/4	Hol.	7 1/4	7	7 1/4	Hol.	Sun.	Sun.	7 1/4	7 1/4	6 3/4	6 1/4
2	7 1/4	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 1/4
3	Sun.	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 1/4
4	7 1/4	7 1/4	7 1/4	Hol.	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7	6 3/4	Hol.
5	7 1/4	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	6 3/4	Sun.
6	7 1/4	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	6 3/4	6 1/4
7	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	Sun.	6 1/4
8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	Sun.	7 1/4	7	6 3/4	6 1/4
9	7 1/4	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	6 3/4	7
10	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	6 3/4	7
11	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7	6 3/4	7
12	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	Hol.	7 1/4	Sun.	7	6 3/4	Sun.
13	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7	6 3/4	7
14	7 1/4	Sun.	7	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	Sun.	7
15	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	7 1/4	6 3/4	6 3/4	7
16	7 1/4	7 1/4	7	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7
17	Sun.	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7
18	7 1/4	7 1/4	7	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7
19	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	Sun.
20	7 1/4	7	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7
21	7 1/4	Sun.	7	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	Sun.	7
22	7 1/4	7	7	7 1/4	7 1/4	7 1/4	Sun.	Sun.	7 1/4	6 3/4	6 3/4	7
23	7 1/4	7 1/4	7	Sun.	7 1/4	7 1/4	Hol.	7 1/4	7 1/4	6 3/4	6 3/4	7 1/4
24	Sun.	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	6 3/4	7 1/4
25	7 1/4	7 1/4	7	7 1/4	Hol.	Sun.	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7 1/4
26	7 1/4	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	6 3/4	Sun.
27	7 1/4	7 1/4	7	Hol.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	6 3/4	7 1/4
28	7 1/4	Sun.	7	7 1/4	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	Sun.	7 1/4
29	7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	7 1/4	6 3/4	6 3/4	7 1/4
30	7 1/4	7 1/4	7	Sun.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Hol.	6 3/4	7 1/4
31	Sun.	7 1/4	7	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Sun.	6 3/4	7 1/4

It will be seen that the opening price Aug. 1 1924 was 7 1/4 c. and the closing price July 31 1925 7 1/4 c., and that the extreme limits between these two dates were 6 3/4 c. and 7 1/4 c. The tendency of prices the first three months of the season was downward and the next three months, ending with February, when the country was enjoying great industrial revival as a result of the outcome of the Presidential election,

was upward, after which the trend was again downward, so that as against 7 1/4 c. Mar. 2 the price May 14 was down to 6 3/4 c. This latter figure remained unchanged day by day for considerably over a month and then an advance to 6 1/4 c. came on June 29 and to 7 c. on July 9, and to 7 1/4 c. July 23.

We also subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last thirty seasons—1895-96 to 1924-25, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1924-25	7.75	6.75	1914-15	3.50	2.88	1904-05	3.50	2.62
1923-24	8.75	6.88	1913-14	4.00	3.62	1903-04	4.12	3.00
1922-23	8.75	6.88	1912-13	4.06	3.75	1902-03	3.37	3.00
1921-22	7.12	4.75	1911-12	4.00	3.12	1901-02	3.25	2.37
1920-21	14.00	4.62	1910-11	3.88	3.62	1900-01	3.25	2.37
1919-20	17.50	11.00	1909-10	4.25	3.62	1899-00	3.50	2.75
1918-19	13.00	6.75	1908-09	3.62	3.00	1898-99	2.75	1.94
1917-18	14.00	7.25	1907-08	5.25	3.00	1897-98	2.62	1.94
1916-17	8.00	4.25	1906-07	5.25	3.38	1896-97	2.62	2.44
1915-16	4.25	3.25	1905-06	3.81	3.37	1895-96	3.06	2.44

Turning now to the Census figures of cotton consumption in the United States we quickly see the situation as to cotton consumption in the United States revealed in its true light. When these Census statistics are arranged in the proper way certain seeming contradictions and inconsistencies in current news are readily explained. What has seemed particularly puzzling is that accounts from the New England centres should be so uniformly poor, while at the same time the monthly Census statements should with equal uniformity show large figures of consumption, running considerably in excess of current expectations. New England mills, all things considered, have been doing poorly. It is equally true that American consumption has been for the country as a whole extremely large. The story is the old one, to which we are growing more and more accustomed with the lapse of time and yet which we often fail to bear in mind, probably because we think of the movement as a thing of the past, when as a matter of fact it is still under way. In cotton consumption the South is still gaining at the expense of the North and its ascendancy in that respect is growing rather than diminishing. That is the crux of the problem. The South has certain advantages over the North, the potency of which is not diminishing with time. The advantage over the New England mills is a two-fold one—first by reason of their nearness to the cotton fields, whereby they save a great deal in freight charges, and secondly because labor costs are not so high, wages themselves being lower as a rule and the hours longer. Hasty reflections might lead to the view that the South had in the past gained all that it was possible to gain in that way. Not so, however. In the previous season total cotton consumption in the United States of lint and linters combined had fallen from 7,312,201 bales to 6,217,292 bales. From this there has now been a recovery to 6,842,414 bales, which certainly is not a bad showing for a season the early part of which still labored under great depression and under shortened supplies, which made restriction of the manufacture of goods a necessity. It is also a quite remarkable showing when it is recalled that as a result of the late year's recovery the reduction from two years ago is only 469,787 bales, and that in that season consumption of cotton in the United States was at record figures.

But the case is different when we consider the figures for the South separately from those for the rest of the country. The South has recovered virtually the whole of its loss of the previous year, while the rest of the country has recovered only a small part of its loss. In the season of 1922-23 the consumption of cotton in the South was 4,489,150 bales; from this there was a drop to 4,050,844 bales in 1923-24, while now, for 1924-25, the total is up again to 4,460,058 bales. On the other hand, for all the other States the consumption after falling from 2,823,051 bales in 1922-23 to 2,166,448 bales in 1923-24, is back now only to 2,382,356 bales in 1924-25. These comparisons speak eloquently of what has happened and is happening. The South in the late season consumed 4,460,058 bales, whereas the rest of the country consumed only 2,382,356 bales. If we go back only five years to 1919-20, when the total consumption in the United States was much the same as in the previous season we find that then the consumption in the South was 3,714,403 bales, as against 3,047,804 bales for the rest of the country. In other words, five years ago the South had an ascendancy of only 666,599 bales, whereas in the late season it had an ascendancy of 2,077,702 bales. In tabular form the comparison for the last six years is as follows:

COTTON CONSUMPTION NORTH AND SOUTH—LINT AND LINTERS.

Running Bales.	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20.
South	4,460,058	4,050,844	4,489,150	4,977,844	4,151,950	3,714,403
North	2,382,356	2,166,448	2,823,051	2,571,000	2,257,025	3,047,804
Total of South	2,077,702	1,994,208	1,888,000	1,488,041	804,000	666,599

We also add the following table to show the consumption by months for the same six years, both for the United States as a whole and for the South and the rest of the country separately. The point in this table worth noting is that in August, in September, in October and in November the con-



sumption for the country as a whole continued to run well below the figures for the corresponding month of the preceding season and that it was not until December that the monthly figures began to run ahead of those for the same months of the preceding year.

## COTTON CONSUMED IN COTTON GROWING STATES—RUNNING BALES.

	1924.	1923.	1922.	1921.	1920.
August.....	247,76	329,005	338,588	277,605	284,311
September.....	303,478	327,260	326,591	290,195	281,101
October.....	373,390	357,874	346,095	297,101	244,552
November.....	347,54	358,642	364,331	322,592	214,122
December.....	355,662	308,466	324,412	304,756	193,385
1925.....	1924.....	1923.....	1922.....	1921.....	1920.....
January.....	403,562	391,091	383,955	325,104	234,944
February.....	372,524	349,901	356,098	302,023	246,925
March.....	391,472	333,201	392,169	337,49	263,336
April.....	399,465	324,254	363,477	294,761	248,676
May.....	358,981	290,220	392,581	331,481	268,492
June.....	337,651	247,241	351,181	336,981	272,784
July.....	327,957	241,151	308,26	301,671	244,843
Total.....	4,218,611	3,858,311	4,247,748	3,729,771	2,997,471
Linters.....	241,447	192,527	241,402	248,070	154,483
Grand total.....	4,460,058	4,050,844	4,489,150	3,977,841	3,151,954

## COTTON CONSUMED IN ALL OTHER STATES—RUNNING BALES.

	1924.	1923.	1922.	1921.	1920.
August.....	109,639	163,474	187,792	189,451	199,249
September.....	131,738	158,405	167,42	189,52	176,865
October.....	154,438	189,389	187,646	197,211	156,773
November.....	144,635	174,061	214,851	205,34	118,590
December.....	176,336	155,321	201,936	206,166	101,907
1925.....	1924.....	1923.....	1922.....	1921.....	1920.....
January.....	186,162	187,377	226,347	201,59	131,519
February.....	177,609	158,776	210,707	170,31	148,190
March.....	191,181	152,631	232,098	182,261	174,882
April.....	197,639	154,321	213,037	148,741	160,571
May.....	172,485	123,741	228,261	163,859	172,222
June.....	156,114	102,781	190,841	172,23	189,133
July.....	156,811	105,941	154,391	153,321	165,299
Total.....	1,972,738	1,822,231	2,418,344	2,180,04	1,895,201
Linters.....	409,618	344,211	404,707	390,96	361,824
Grand total.....	2,382,356	2,166,44	2,823,051	2,571,00	2,257,025

## COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1924.	1923.	1922.	1921.	1920.
August.....	357,455	492,483	526,380	467,059	483,560
September.....	435,216	485,665	494,013	484,718	457,967
October.....	532,829	543,260	533,744	494,317	401,325
November.....	492,233	532,702	579,190	527,949	332,712
December.....	532,047	463,789	529,342	510,925	295,292
1925.....	1924.....	1923.....	1922.....	1921.....	1920.....
January.....	589,725	578,468	619,306	526,698	366,463
February.....	550,132	509,677	566,805	472,336	395,115
March.....	582,674	485,840	624,264	519,761	438,218
April.....	597,104	478,583	576,514	443,509	409,247
May.....	531,471	413,967	620,854	493,337	440,714
June.....	493,765	350,021	542,026	509,211	461,917
July.....	483,898	347,099	482,554	458,001	410,142
Total.....	6,191,349	5,689,554	6,666,092	5,909,820	4,892,672
Linters.....	651,965	536,738	646,109	639,033	516,707
Grand total.....	6,843,314	6,226,292	7,312,201	6,548,853	5,409,379

\* Includes revisions made subsequent to the publication of the monthly figures.

There is still another gauge by which to measure the relative activity of the cotton goods trade as between this season and last season and between the South and the rest of the country. We have reference to the statistics which the United States Census publishes with great regularity once a month showing the number of spindles in place, the number active during the month and the aggregate number of hours during which the spindles were employed during the month. In the previous season study of these statistics presented a picture of idleness, and therefore of diminished production and consumption, even more striking than that disclosed by the figures showing the decrease in the actual consumption of the staple. In like manner these statistics for the past season tell the story of recovery more eloquently than do the consumption figures. For the country as a whole there has been no great change during the last three seasons in the total number of spindles in place, this total being 37,936,784 July 31 1925, against 37,804,018 July 31 1924 and 37,408,689 on July 31 1923. The cotton growing States, however, have been slowly forging ahead and on July 31 1925 had 17,635,132 spindles in place, against 17,226,118 on July 31 1924 and 16,458,116 on July 31 1923. But the number of spindles in the country active at any time during the month which in July 1924 was only 28,798,754, against 34,243,817 on July 31 1923, is now for July 31 1925 31,760,596. In the South by itself, however, there has been not only full recovery, but further growth and development. The number of active spindles in the cotton growing States, which was 15,469,864 in July 1924, as against 15,872,395 in July 1923, for July 1925 was 16,575,778 and in January, February, March and April was each month close to 17,000,000.

It is, however, the number of active spindle hours each month that tells most fully the story of the 1923-24 depression and the 1924-25 recovery. In the previous season the figures were really startling in the progressive nature of the falling off which they disclosed. As against 8,346,739,363 spindle hours in January 1924, the number diminished month by month until in July 1924 it was down to 5,182,493,618. In the new season recovery began at the very start, but at first it was slow. By March and April the number was up to 8,599,440,113 and 8,518,142,398, respectively, or larger than in any month since May 1923. For July 1925 the number was 7,297,648,494, against 5,182,493,618 in July 1924, 7,143,800,590 in July 1923 and 7,039,549,093 in July 1922. It happens in this instance that the cotton growing States and the other States shared in the recovery in almost equal degree, though with the former still having some advantage when the comparison is extended all the way back for three years. In the following we furnish a complete record in these particulars for each month of the last four seasons:

	COTTON-GROWING STATES.			ALL OTHER STATES.			WHOLE UNITED STATES.		
	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.	Spinning Spindles.		Active Spindle Hours.
	In Place. End of Month.	Active During Month		In Place. End of Month.	Active During Month		In Place. End of Month.	Active During Month	
1921-1922.									
1921—August.....	15,859,712	14,757,822	3,627,302,416	20,735,520	18,175,933	3,611,911,681	36,595,232	32,933,755	7,239,214,097
September.....	15,877,997	15,272,654	3,792,438,037	20,739,056	18,591,254	3,599,695,809	36,617,053	33,863,908	7,392,133,846
October.....	15,892,013	15,391,979	3,855,725,173	20,744,512	18,814,200	3,727,858,842	36,636,525	34,206,179	7,583,584,015
November.....	15,922,974	15,489,965	4,059,364,599	20,765,632	18,938,374	3,651,838,827	36,688,606	34,428,339	7,711,203,426
December.....	15,942,218	15,503,716	3,830,693,420	20,794,963	18,935,426	3,904,059,541	36,737,181	34,439,142	7,734,782,861
1922—January.....	16,018,533	15,631,678	4,190,496,957	20,815,913	18,809,741	3,738,277,857	36,834,446	34,441,419	7,928,774,814
February.....	16,025,890	15,621,269	3,878,261,718	20,819,003	18,134,090	3,244,719,142	36,844,893	33,765,350	7,122,980,860
March.....	16,037,419	15,532,124	4,218,606,712	20,820,458	16,340,718	3,521,134,462	36,857,577	31,872,842	7,769,741,174
April.....	16,043,032	15,503,563	3,816,051,772	20,831,277	15,886,132	2,836,088,160	36,874,309	31,389,695	6,642,139,932
May.....	16,047,393	15,518,365	4,255,671,132	20,829,154	16,122,776	3,241,062,261	36,876,547	31,641,141	7,496,733,383
June.....	16,050,840	15,546,977	4,282,316,017	20,833,911	16,335,565	3,365,494,248	36,884,751	31,882,542	7,647,810,265
July.....	16,074,981	15,580,642	4,014,184,322	20,870,573	16,471,178	3,025,360,771	36,945,554	32,051,820	7,039,545,093
1922-1923.									
1922—August.....	16,078,796	15,609,596	4,398,229,720	20,962,676	16,882,261	3,630,802,224	37,041,472	32,401,857	8,029,031,944
September.....	16,100,945	15,723,262	4,357,887,912	20,961,682	17,593,182	3,422,806,888	37,062,527	33,316,444	7,780,694,800
October.....	16,106,644	15,811,025	4,568,100,117	20,984,520	18,026,410	3,711,316,430	37,091,164	33,837,435	8,279,416,547
November.....	16,153,311	15,848,339	4,691,405,379	20,998,922	18,809,757	4,037,073,140	37,152,233	34,658,096	8,728,478,519
December.....	16,171,957	15,856,102	4,240,503,889	21,013,394	19,120,001	3,995,353,413	37,185,351	34,976,103	8,235,857,302
1923—January.....	16,223,993	15,963,592	5,002,912,284	20,995,874	19,273,336	4,271,227,264	37,219,867	35,296,928	9,274,139,548
February.....	16,274,772	16,030,159	4,573,349,374	21,007,055	19,274,264	3,876,209,321	37,281,527	35,304,423	8,449,558,695
March.....	16,311,880	16,067,578	5,121,187,097	21,005,516	19,430,656	4,414,483,069	37,317,396	35,498,234	9,535,670,166
April.....	16,326,422	16,073,276	4,803,242,369	20,954,487	19,439,461	3,977,136,408	37,280,909	35,512,737	8,780,378,777
May.....	16,350,363	16,089,335	5,116,920,306	20,966,429	19,284,583	4,185,894,651	37,316,792	35,374,018	9,302,814,957
June.....	16,385,263	16,021,970	4,709,189,700	20,972,985	18,833,550	3,682,069,903	37,358,248	34,855,520	8,391,259,603
July.....	16,458,116	15,872,395	4,193,263,973	20,950,573	18,371,422	2,950,536,617	37,408,689	34,243,817	7,143,800,580
1923-1924.									
1923—August.....	16,471,026	15,863,174	4,456,159,678	20,939,362	17,841,656	3,087,006,753	37,410,388	33,764,830	7,643,166,431
September.....	16,533,760	16,009,196	4,409,612,099	20,923,208	17,921,752	3,096,515,364	37,456,968	33,920,948	7,506,127,463
October.....	16,619,138	16,043,318	4,838,758,068	20,904,998	18,292,612	3,588,384,993	37,524,136	34,335,930	8,407,143,061
November.....	16,687,216	16,164,912	4,653,584,790	20,888,882	17,958,820	3,368,403,441	37,576,098	34,123,732	8,021,988,231
December.....	16,734,332	16,258,108	4,071,199,038	20,885,992	17,791,744	3,081,035,413	37,620,324	34,049,852	7,152,234,451
1924—January.....	16,803,709	16,342,508	5,024,068,904	20,919,668	16,937,418	3,322,670,459	37,723,368	33,279,926	8,346,739,363
February.....	16,846,542	16,298,424	4,223,105,203	20,878,790	16,412,198	2,876,668,213	37,725,332	32,710,622	7,099,773,416
March.....	16,922,768	16,181,926	4,315,537,290	20,821,190	16,190,052	2,755,957,664	37,743,958	32,371,978	7,071,494,954
April.....	17,019,124	16,109,218	4,126,631,416	20,743,982	15,754,236	2,639,191,603	37,763,106	31,863,454	6,775,823,019
May.....	17,072,058	15,773,684	3,745,338,688	20,713,356	14,719,368	2,165,100,312	37,785,414	30,484,052	5,908,438,000
June.....	17,129,120	15,593,242	3,409,515,954	20,683,044	13,626,242	1,943,755,086	37,812,164	29,219,484	5,344,271,040
July.....	17,226,118	15,469,564	3,326,046,554	20,577,930	13,328,890	1,856,447,064	37,804,048	28,798,754	5,182,493,618
1924-1925.									
1924—August.....	17,257,434	15,293,911	3,343,736,588	20,565,272	13,651,892	2,055,813,073	37,822,706	28,945,603	5,399,549,661
September.....	17,297,101	15,962,640	4,071,700,618	20,543,630	14,159,744	2,343,201,392	37,840,731	30,122,384	6,414,902,010
October.....	17,391,374	16,463,988	4,825,357,705	20,531,873	14,614,816	2,767,211,516	37,833,252	31,078,504	7,592,569,221
November.....	17,397,998	16,682,076	4,568,514,449	20,537,142	15,107,800	2,555,444,585	37,845,140	31,789,576	7,123,959,034
December.....	17,359,420	16,785,629	4,624,716,928	20,526,118	15,876,320	3,191,873,287	37,885,538	32,661,949	7,816,590,215
1925—January.....	17,406,314	16,965,378	5,230,841,629	20,459,752	16,215,350	3,262,398,837	37,896,066	33,150,758	8,493,240,466
February.....	17,420,952	16,995,783	4,779,488,127	20,455,008	16,281,406	3,088,625,704	37,875,960	33,277,189	7,968,113,831
March.....	17,431,118	16,926,612	5,170,777,681	20,378,758	16,298,670	3,428,662,432	37,899,876	33,225,182	8,599,440,113
April.....	17,457,918	16,962,656	5,131,160,059	20,346,736	16,449,994	3,386,982,339	37,894,654	33,147,650	8,518,142,398
May.....	17,486,736	16,872,364	4,836,613,270	20,348,972	16,275,268	3,092,992,449	37,835,708	33,147,632	7,929,605,719
June.....	17,522,025	16,577,892	4,730,230,601	20,336,186	15,552,604	2,960,085,922	37,858,911	32,399,896	7,690,215,893
July.....	17,631,132	16,575,778	4,485,170,552	20,301,652	15,154,818	2,812,477,042	37,936,784	31,760,506	7,277,648,405

As supplementing what has already been said regarding the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table showing the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows. As already stated, the figures, beginning the season of 1921-22, are entirely those of the Census Department; prior to that they are the results of our own inquiry.

Southern States.	Number of Spindles.		Consumption Bales.
	Atlee.	Running in July.	
Alabama	1,431,868	1,360,358	436,762
Georgia	2,855,166	2,712,790	995,490
North Carolina	5,982,770	5,578,100	1,350,904
South Carolina	5,321,264	5,146,036	1,032,622
Tennessee	544,424	451,704	138,911
Virginia	711,314	694,114	153,033
All other cotton growing States	788,326	632,676	353,336
Totals 1924-25	17,635,132	16,575,778	4,460,058
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,872,395	4,489,150
1921-22	16,074,981	15,580,642	3,977,847
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1915-16	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

Through the courtesy of the Census Office, we are also able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES, YEARS END, JULY 31.

	American Cotton.				Foreign Cotton.	
	Lint (Bales).		Linters (Bales).		Bales	Pales
	1924-25.	1923-24.	1924-25.	1923-24.	1924-25.	1923-24.
Alabama	429,603	392,623	7,055	5,089	104	82
Georgia	950,491	844,453	31,242	23,133	13,757	19,875
North Carolina	1,325,663	1,187,280	15,732	16,865	9,509	12,579
South Carolina	1,027,507	945,720	3,759	3,566	1,056	2,244
Tennessee	116,706	119,343	21,886	13,635	319	710
Virginia	110,850	105,775	41,183	24,950	---	---
All other Cotton States	229,401	222,893	120,590	105,289	3,345	4,740
Total	4,190,521	3,818,087	241,447	192,527	28,090	40,230

There has been no great change in spinning capacity either in the North or in the South, but it is worth noting that here also the South is slowly forging ahead while the North in a small way is retrograding. On July 31 of the present year the number of active spindles in the North was only 20,301,652, against 20,577,930 on July 31 1924 and 20,950,573 on July 31 1923, while the South, on the other hand, now shows 17,635,132 spindles, against 17,226,118 last year and 16,458,116 two years ago. The following indicates the aggregate number of spindles in the North and the South separately for each of the last five annual dates:

Spindles—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
North	20,301,652	20,577,930	20,950,573	20,870,573	20,000,000
South	17,635,132	17,226,118	16,458,116	16,074,981	15,380,693
Total	37,936,784	37,804,048	37,408,689	36,945,554	35,380,693

#### Carry-over Still Moderate.

In our Review last season we noted as a striking development resulting from the growth in world consumption coincident with a lack of corresponding increase in production an enormous reduction in the "carryover" from season to season. The situation in that respect has not been greatly changed notwithstanding the past season's crop was so much larger than any other in recent years. In the following table we undertake to indicate the entire world's carryover of American cotton, so far as figures are now available, both of lint cotton and linters, at the close of each of the last five seasons.

#### CARRY OVER OF AMERICAN COTTON AT END OF SEASON.

Lint—	1925.	1924.	1923.	1922.	1921.
In U. S. consuming estab'ts.	866,259	719,827	1,093,618	1,218,388	1,625,646
In U. S. public storage, &c.	514,196	673,934	938,903	1,488,165	3,633,254
At Liverpool	314,000	168,000	143,000	473,000	685,000
At Manchester	58,000	32,000	24,000	45,000	75,000
At Continental ports	249,000	194,000	111,000	442,000	505,000
Afloat for Europe	143,000	142,000	109,000	171,000	383,720
Mills other than in U. S.	*900,000	*815,000	*750,000	*1,200,000	1,214,000
Japan and China ports & afloat	*300,000	*200,000	*250,000	*300,000	250,000
Elsewhere in United States	2230,000	2160,000	260,000	2125,000	1,650,000
Total lint cotton	3,574,455	3,104,761	3,489,521	5,462,553	9,335,620
Linters—					
In U. S. consuming estab'ts.	128,478	100,632	127,139	138,523	201,253
In U. S. public storage, &c.	28,628	54,026	35,876	54,587	234,928
Elsewhere in United States	*100,000	*100,000	*150,000	*150,000	*250,000
Total linters	257,106	254,658	313,294	343,110	686,179
Grand total	3,831,561	3,359,419	3,798,213	5,805,663	10,021,799

a As estimated by United States Census. \* Estimated

It will be seen from the foregoing that the carryover after dropping from 10,021,799 bales on July 31 1921 to 3,359,419 bales on July 31 1924 has now recovered only to 3,831,561 bales.

**EUROPE**—Although conditions in many countries of Europe during the past year have not been at all favorable, in certain quarters an improvement on the previous twelve months can be reported. It is possible to say that in numerous directions trade has assumed more normal dimensions than in any period since the European war. A notable factor has been the increase in the consumption of raw cotton, and the takings of spinners are now equal to the pre-war years. In England the industry to a large extent continues unprofitable. This is due to the continued high prices for manufactured goods, compared with values for other commodities, and Lancashire spinners and manufacturers cannot recover their former export trade. In Germany, France and other European countries, employment for the work people has been better than for a long time back, but trading has been adversely affected by the uncertain political situation and the wide fluctuations in exchange rates. A definite settlement of the reparations problem still hangs in the balance, but on this matter a more reasonable attitude is being taken by all the parties concerned, and in the near future there is likely to be more settled political conditions.

**Great Britain**—English spinners and manufacturers are still struggling against adverse factors, and although on certain occasions during the past year there have been indications of a revival of demand, and more remunerative trade, the business passing has never been of such a character that producers have been able to obtain profitable prices for any length of period. The output of yarn and cloth is still more than sufficient to meet the requirements of customers. Goods on a larger scale are undoubtedly wanted by consumers, but present prices prohibit an extensive turnover. Towards the end of 1924 the demand broadened and for several weeks the Manchester market presented a more active appearance than for a long time back. Spinners of yarn who had been running only half time for the greater part of the year increased the working hours to nearly full time. Idle looms were restarted, though many firms were hampered in increasing production by the shortage of operatives. When the year 1925 began there was an optimistic feeling, and everybody looked forward to twelve months of trade on a bigger scale than at any time since the end of the European war. Since then, however, demand has not come up to expectations, and most producers of yarn and cloth have lost ground, it being necessary to reduce the output in spinning and weaving departments. Many authorities have expressed varied views as to the re-establishment of the gold standard in this country, and a feeling appears to be gaining ground that one of the chief reasons for the decline in trade and increased unemployment has been the improvement in the exchange value of sterling and the return to the gold standard. Whether this be true or not, it is undoubtedly a fact that during the last three or four months it has been increasingly difficult for manufacturers to secure export business, and there are repeated instances of more severe competition from other countries of the world. There has also been more anxiety with regard to labor questions. A period of comparative quietness has prevailed in the cotton trade itself from the point of view of industrial unrest. It is now recognized that during the war the workers secured concessions which cannot be maintained so long as workers in other countries are prepared to work longer hours for less remuneration. A strong movement, therefore, prevails for an extension of working hours and a reduction in wages in all the leading industries. In the circumstances it is recognized that there is every probability of trouble ahead, but numerous authorities are convinced that this period of contention will have to be gone through before industrial conditions can be stabilized. In this spring of this year a special committee of representatives of all branches of the industry was appointed to consider means for bringing about a trade revival. Several meetings were held, but ultimately the committee had to announce that they could not suggest any definite action, but that it was desirable for each branch of the trade to do everything possible to reduce overhead charges and production costs. Throughout the year there has been much uncertainty as to the future level of values, and undoubtedly the reports of a big increase in the raw cotton acreage in the United States for the crop of 1925-26 has been largely responsible for the hesitation on the part of buyers of manufactured goods as to placing contracts with producers for distant delivery. It is a long



time since there was any extensive buying by the big markets of the world, and to some extent demand recently has backed up and stocks in distributing centres are not heavy.

During the last few years there has been a steady improvement in the exports of cotton piece goods from England to foreign markets, and this movement has been well maintained during the past twelve months. To that extent, therefore, trade has been of a more encouraging character, but in numerous departments it has been exceedingly difficult to secure remunerative prices from customers, and it may be said that Lancashire is still providing consumers with goods at rates which do not leave any margin of profit. The depression is still most acute in common and coarse goods, and it is quite impossible to obtain orders of weight in "bread and butter" styles. On the other hand, makers of fancies and specialties have had a fairly busy year, and if all manufacturers were doing as well as these producers there would be very little to complain about. The fact of the matter is larger quantities of cotton goods are now being produced in the countries that for a long number of years have been supplied by Lancashire, and it is more evident than ever that in the future English spinners and manufacturers will have to depend to a large extent upon trade in fine fabrics. There has continued a good deal of uneasiness with regard to finance. Quite a number of failures have again taken place, and in some instances the losses have been very serious. Early in 1925 there seemed to be less money stringency, and many merchant houses had the advantage of an increased amount of liquid capital. Latterly, however, things in that respect have become worse, and more cases have been reported of merchants being in difficulties, while manufacturers themselves have felt to a serious extent the tightness of money, and difficulties in securing prompt remittances.

It is disappointing to have to record that India, the chief outlet for English goods, has not provided business of importance, and buyers have continued their policy of purchasing from hand to mouth. Dealers abroad seem to have been of opinion that owing to the weakness of the Manchester market there need be no hurry to place orders with producers, and on very few occasions have merchants been stimulated to anticipate future requirements, owing to the fear of prices going against them. Now and again fairly encouraging buying has taken place in light fabrics, such as dhooties, but it has been another bad year for makers of sized shirtings. Lancashire is undoubtedly losing her trade in this class of goods. Some makers have realized the position of affairs, and have turned on to other cloths. There have been occasions when there appeared to be a possibility of political agitation in India adversely affecting trade, but no serious disturbances have taken place, and on the whole the political outlook is better than a year ago. The monsoon season in 1924 was healthy, and the natives had the advantage of good grain crops. The season for this year is developing on right lines, the rains so far being full and widespread. In the circumstances there is an anticipation of more activity in piece goods before the end of 1925. One point of interest, however, in connection with Indian trade cannot be ignored, and that is the increasing competition of Japan. Possibly Indian manufacturers are feeling this more severely than English firms, but the low prices which are being taken for Japanese goods are certainly having an adverse effect upon the trade of England in India. In the Indian budget for the current year there has not been any change in the import duties on cotton goods. It is recognized, however, that at an early date the excise duty of 3½% will be abandoned and Lancashire is prepared for action of this kind. Indian manufacturers fear the competition of Japan much more than that from England. As can easily be imagined, the China market throughout the year has been very disappointing. The political disturbances have had a very detrimental effect upon business of all kinds. Merchants in Shanghai have been afraid to send goods to the up-country districts owing to the possibility of brigandage, and in the circumstances imports from England have been on a limited scale. A few months ago the position became much more acute, owing to the outbreak of strikes and riots, with the result that English merchant houses were compelled to suspend shipments and manufacturers were requested to stop deliveries for the time being. Fortunately, during the last few weeks advices by cable and letter from Shanghai have been more promising, but it will probably be some time before the auction sales are restarted. It is reasonable to expect that when a settled Government has been established in China trade developments of an impor-

tant character will take place. Stocks of cotton goods are low and it will undoubtedly be necessary before very long for dealers to replenish their supplies. Here again producers of fancies and specialties are doing much better than makers of plain cloths.

In comparison with other outlets, quite an encouraging business has been done for the smaller markets of the Far East, and from month to month steady buying has been reported for Java, Singapore and the Straits Settlements. Particular mention may be made of the encouraging turnover in bleached shirtings. Operations for Egypt and the Near East have been very patchy. A big buying movement took place towards the end of 1924, which resulted in dealers being over-supplied and during the last few months purchases have been on a much smaller scale. That part of the world, however, is fairly prosperous, and there are now indications of stocks being reduced, with a probability of another buying movement in the near future. Of course, in Egypt the political situation is not all that could be desired, and there is still an agitation against the English. So far, however, propaganda of this kind has not had any serious effect upon our foreign trade with that market. High prices are being obtained for Egyptian cotton, and the natives are enjoying a good deal of prosperity. On certain occasions an improvement has shown itself in the demand for Turkey and the Levant, but buying periods have not been of long duration. On the whole, however, the off-take has been more encouraging than in the previous twelve months. Some increase of demand has shown itself for the outlets of Central and South America. Most of the buying has run on printing and finishing styles. It is understood that the goods are going into consumption on a promising scale, and there is reason to believe that the consumption of cotton cloth in those markets will broaden during the next few years, although manufacturers are meeting with keener competition from the United States. A healthy business has again been done in a variety of goods for the countries of Europe. Germany and Switzerland are to be particularly mentioned. Now and again some difficulty has been met with in financing transactions, but numerous obstacles have been overcome, and exports have been on a considerable scale. There are no indications of this trade coming to an end and numerous Lancashire manufacturers would be in a bad way if it were not for the persistent buying for the Continent. Purchases of poplins and other fancy goods for the United States have been irregular, and probably on the whole the turnover has not been so large as in the previous year. The trade, however, has been of a healthy kind, and the contracts obtained have been of considerable benefit to numerous Lancashire firms.

One of the bright spots of the year has been the home trade. Manufacturers who make goods for home consumption have probably had the best twelve months since the end of the war in 1918. The excellent summer weather has resulted in extensive clearances of stocks of light fancy materials. Supplies for quick delivery have been much sought after, and most of the wholesale houses are in a stronger position than for a long time back. A welcome improvement has also shown itself in the experience of retailers. The ground is well prepared for the autumn and winter trade, and despite the labor unrest and large amount of unemployment in leading industries, those engaged in the home trade are looking forward to a continuance of the healthier conditions.

With regard to weaving production during the year, there has been a good deal of irregularity. It is estimated, however, that at the moment the output of cloth is about 85% of the full capacity of the machinery. There has been some decline in the position since the beginning of 1925, when production was about 90% of the full amount. Most of these idle looms are stopped for want of orders, but some cases can be mentioned of machinery having to stand idle because of the shortage of work people. There has not been any attempt on the part of weaving employers to work short time on an organized scale. It has always been found most difficult to organize manufacturers for this purpose, as there is such a wide variety in the cloths produced, and of course goods are sold on definite delivery terms.

The following table gives particulars of British foreign trade in yarn and cloth for the twelve months ended June 30:

	BRITISH EXPORTS.			
	1924-25.	1923-24.	1922-23.	1921-22.
Yarn, pounds.....	172,420,800	162,280,400	168,137,400	201,575,900
Cloth, square yards.....	4,504,804,200	4,258,447,500	4,437,184,900	3,542,497,300



Immediately after the close of the 1923-24 cotton season, spinners of yarn began to improve their position, and before the end of 1924 it was possible for the Masters' Federation to recommend an increase in production. From February to the end of October 1924 the mills using American cotton worked only 26¼ hours per week instead of the usual 48. From the beginning of November the hours were increased to 32 per week. The larger output was well absorbed, and from the beginning of December the mills began to run 39¼ hours per week. Early in 1925 spinners began to lose ground. Demand became very flat, and owing to the absence of fresh orders, the margin of profit began to suffer. Counts and qualities that had been scarce became more plentiful. The position of affairs was discussed by the Short Time Committee of the Masters' Federation, and at the end of January it was decided to recommend an increase in short time by working the mills only 35 hours per week instead of 39¼ hours, as since the beginning of December. A ballot on this proposal was taken, and the necessary support from the members was obtained, and the new working hours came into operation from the middle of February. The reduction in output did something to check the loss of ground experienced by producers earlier in the year, but the position of spinners still tended to become worse, much difficulty being met with in selling and clearing the smaller production of the factories. Demand ran on odd lots and there were very few instances of contracts of weight being arranged. In certain counts and qualities the margin of profit had practically disappeared and conditions generally were much less favorable than for a long time back. The comparatively small output of 35 hours a week was more than sufficient to meet the requirements of buyers and there were more signs of stocks accumulating in first hands. Demand continued unsatisfactory and some users began to adopt a policy of going short in twist and weft. Prices fell fully equal to the decline in the raw material. In May there were indications of the short time movement breaking down. Owing to many complaints of members of the Masters' Federation not observing loyally the curtailment of output recommendation, it was decided to ask spinners for an undertaking that they would not run their mills more than 35 hours a week. Owing to the replies being unfavorable, the Masters' Federation was compelled to abandon the short time of 13 hours per week, but it was decided to recommend a stoppage of 8½ hours per week, which was equal to one day. This suggestion was supported by the members and is in force at the present time. It may be placed on record, however, that the Federation has also recommended that all the mills using American cotton should close for a full week before the end of August. Although conditions for American spinners during the past twelve months have been very unsatisfactory, there are some encouraging features. According to the reports of 39 companies for the six months ended June, an average dividend on ordinary share capital of 4.84% per annum was paid, against 3.24% per annum in the previous half year and only 2.37% per annum in the six months ended June 1924. Numerous companies, however, have felt the increased financial stringency, and during the last few weeks more cases have been mentioned of companies going into liquidation. A notable instance of this kind has been the difficulties of the Belgrave Mills at Oldham. That concern has several subsidiary mills and controls about 700,000 spindles and 1,700 looms. There are fears of more difficulties being reported.

Compared with twelve months ago, the position of spinners of Egyptian yarns is distinctly worse. In the spring of 1925 numerous producers were very adversely affected by the scarcity of supplies of Sakellaris and the striking rise in prices. It has been exceedingly difficult for many mills to turn on to other qualities of raw material. Business during the past half year has been thoroughly disorganized. Lately quite a number of factories have had to stop part of their machinery and the output of Egyptian yarns at the moment is on a smaller scale than for a long time back. It is expected that conditions in this branch of the industry will mend when new cotton is available.

Shipments of yarn have been rather better than in 1923-24, but for the most part this section of the trade has not been satisfactory. A fair amount of business has been done from month to month for European countries and the Near East, but operations for India have been disappointing. In that market English spinners are meeting with increasing competition from Japan.

Considerable irregularity has prevailed in quotations for cotton mill shares. Prices, of course, have followed the

trade reports, and owing to the fluctuations in demand for manufactured goods there have been many changes in share prices. Recently a downward movement has been experienced and now and again selling pressure has been experienced by brokers, chiefly owing to fears of calls for additional capital and the possibility of financial difficulties.

The past year has been remarkably free from serious labor disputes and there has not been any wage crisis. In certain spinning mills trouble has arisen owing to alleged bad work, but in no instance has there been any danger of a general strike or lockout. No alteration has occurred in wage lists. In June 1925 it was arranged that wages should not be changed before January 25 1924, the employers at that time being in a position to demand a reduction on giving one month's notice, but the operatives could not make an application for an increase until after Sept. 25 1924. During the twelve months no action has been taken by either side. Current wages are 95% above the lists and 90% higher than in July 1914. Although there has been no change in wage lists the operatives have suffered considerably as a result of short time working and irregular employment. A few months ago the trade unions made an application for compensation for their members who are under-employed as a result of organized short time. The employers gave consideration to this request but ultimately they replied that the application could not be granted and the leaders of the operatives have not pressed the demand.

More attention than ever is being centred on extending the growth of cotton in different parts of the British Empire, but it may be pointed out that the increase in the acreage in the United States during the last two years is more than equal to the area under cultivation in other parts of the world. The British Cotton Growing Corporation has extended its operations and is able to report some success. The feeling is growing that more attempts should be made to get cultivators in India to produce higher quality material. In this respect progress continues to be made in the Punjab. Certain types of American cotton are being grown with considerable success. Encouraging reports have again been received from Nigeria, and it may be mentioned that of the 24,000 bales produced during the past year over 14,000 bales were from improved seed, the cotton being worth about 2d. a pound more than middling American. Further progress has been made in Uganda and the production for the past season has been estimated at 130,000 bales. Good advices continue to be received from Tanganyika Territory, the output for the last season being nearly 18,000 bales. Further headway is being made in Nyasaland and important developments are taking place in South Africa, especially in Southern and Northern Rhodesia. English spinners are building great hopes upon developments in the Sudan during the next few years. The great dam at Makwar has now been completed and it is certain that an increasing amount of land will be sown with cotton in the near future. There is every likelihood of more material being received from Australia during the coming years. Apart from India, the British Empire is now producing about 260,000 bales of cotton a year. It is recognized that cotton growing within the Empire cannot develop without adequate transport facilities, chiefly railways. From time to time the Government has been pressed to give more assistance in this way, and important developments along this line are likely in the near future in East Africa.

The number of spinning spindles in Great Britain is now estimated at 56,700,000.

The consumption of American cotton during the coming season is estimated at 2,500,000 bales.

**European Continent.**—Most countries in Europe have experienced a better year. The increased activity is reflected in the larger consumption of cotton. Fluctuations in exchange rates have been rather hampering, but the general industrial situation has improved.

More favorable reports have been received from France. The mills have worked practically full time. Spinners and manufacturers are better engaged than for a long time back, and order lists extend four to five months ahead. Prices ruling, although not very remunerative, show a fair margin of profit. Spinning spindles are estimated at 9,400,000.

Spinners and manufacturers in Germany have experienced a more encouraging year. Most firms have extended their order lists and the prices secured have been fairly good. During the last month or so there has been some falling off in new orders, but it is believed that this slackening of demand is only temporary. Some uncertainty prevails as to the financial outlook, but the political situation tends to



improve. The number of spinning spindles is estimated at 9,500,000.

In Denmark the industry has been adversely affected by a lockout in the spring of 1925, which lasted seven weeks. The settlement of the dispute resulted in an increase in the wages of the operatives of 3%, which equals the rise of the index figure. The general trade situation has not been satisfactory and most firms have complained of severe foreign competition. Order lists are only moderate. Spinning spindles are estimated at 80,000.

It has not been a very favorable year for spinners and manufacturers in Belgium. On the whole the weaving section has been worse than spinning. Disappointment has been expressed at the poor home trade demand, and export business has not been good. Spinners are reported to be sold two to three months ahead, but there is much irregularity in the order lists of cloth manufacturers. Owing to the fall in the cost of living figures, the employers in April last established a reduction in the wages of the operatives of 5%. The prospects are considered fairly favorable, owing to the improvement in the exchange rates of sterling. The spinning spindles are estimated at 1,800,000.

The trade situation in Austria has not been at all good. The margin of profit in yarns and cloth has been unsatisfactory. Most spinning firms are sold about four months ahead, but latterly there has been a decline in the number of fresh orders coming round. The weaving section has been worse than spinning, and only limited engagements are held by manufacturers. The general outlook is not considered good. The spinning spindles are estimated at 1,050,000.

Recently there has been some falling off in the state of trade in Holland. Spinning mills, however, have had a very fair year. Latterly prices for yarns have declined and employers have lost ground. The mills have worked full time. Less satisfactory conditions have prevailed in the weaving section. Home trade demand has been small, and some producers are hampered by excessive stocks. An irregular business has been done for export. All weaving concerns are reported to be working full time, but a few looms have been stopped from time to time. There has not been any change in wages. Spinning spindles are estimated at 750,000.

Considerable activity has prevailed in Italy. Throughout the year spinners and manufacturers have been very busy and there has been a healthy demand for the full production of the machinery. Last June the operatives secured a slight advance in wages. Spinning mills are reported to be sold three months ahead and manufacturers on the whole have about four months' work to go on with. The situation is not quite so good as a few months ago. Spinning spindles are estimated at 4,650,000.

During the greater part of the past year trade in Czechoslovakia was fairly good, but during the last three months the position has become worse. There have been complaints of severe competition from Italy, especially in the Near Eastern markets. A rather poor state of affairs has prevailed in the spinning branch. Export trade has fallen off. The orders secured by weaving employers have not been sufficient to keep all the looms running full time. The spinning spindles are estimated at 3,500,000.

Trade has been on a restricted scale in Norway and it has been a struggle for spinners and manufacturers to secure profitable contracts. Spinning spindles are estimated at 70,000.

Very varied reports have been received from Russia. On the whole, however, the conditions show an improvement. The spinning and weaving mills have worked longer hours. The output of the machinery has been well absorbed and generally the industry has been more prosperous. A considerable number of spindles, however, are still not working. The spinning spindles are estimated at 7,250,000.

During the first half of the year there was a fair amount of activity in Sweden, but latterly trade has fallen off. No organized short time has been in force, but a number of firms have been compelled to curtail production. Spinning spindles are estimated at 570,000.

Irregular conditions have prevailed in Switzerland. Some firms have done much better than others. The conditions are less favorable than six months ago. There are many complaints of prices being unsatisfactory and the prospects are described as rather gloomy. Recently there has been a tendency to curtail production. Spinning spindles are estimated at 1,500,000.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1924-25. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief important rank in cotton manufacturing.

We now add a brief summary by months of the course of the Manchester goods market during the season closing with July 31 1925, and also of the Liverpool cotton market in the same form for the same period. In preparing these summaries, we have drawn very freely upon the monthly reviews published by the "Manchester Guardian," and the details will, we think, prove an interesting and serviceable record for reference.

**AUGUST.**—*Manchester.*—The Spinners' Federation decided that no change could be made in working hours in September, and no promise was given that the hours would be increased at any time in 1924. The month opened with cotton dearer than it had been for some time, and cloth business was, consequently, very small. In Bank Holiday Week the raw material declined to about the mid-July level, but this also was a disturbing influence, and the Manchester trade became still duller. In the next two weeks, however, confidence revived somewhat, and the inquiries received led more frequently to sales being effected. Indian trade especially was more active, many contracts being booked for shirtings as well as dhooties and the usual run of other fabrics. The United States Department of Agriculture, in association with representatives of the cotton trade in America, made overtures to the Liverpool Cotton Association with a view to inducing the latter to withdraw its notice of withdrawal, the ensuing July, from the 1923 agreement for universal cotton standards, but did not succeed.

**SEPTEMBER.**—*Manchester.*—It was possible at last to record a partial recovery. The position during the month was in some respects a peculiar one. Cloth buyers had to contract for their immediate needs, but stocks were so low—manufacturers having kept them down because of the probability of cotton falling—that early delivery had often been impossible, and not a few orders were lost for that reason. There was also difficulty in securing the counts of yarn required, as the production in the holiday season was small and spinners had almost cleared their stock-rooms. It seemed extraordinary in these circumstances that the owners of mills spinning American cotton adhered to the 26¼-hour week, plus local holidays, but they did not feel satisfied that the trade had improved sufficiently to warrant the easing of the embargo on production. Spinners of Egyptian cotton had difficulty, owing to the scarcity of the raw material and its price, which had lately been about 11d. per pound higher than American and advanced in September while American was declining. The Egyptians, however, were not satisfied, and their Government was induced to support the market again, despite the fact that their previous interventions had the unfortunate results which might have been expected. It was announced that the Egyptian crop was officially estimated at a little under 8 x million cantars, but the trade appeared to consider that this was another underestimate. Bolton was doing little new business in yarns from Egyptian cotton, but there was a fair amount of work in hand. Some Lancashire spinners who had turned to Egyptian cotton when, relatively, it was very cheap and the yarn made from it had a good sale were now reverting to American cotton.

**OCTOBER.**—*Manchester.*—This month was one of decided progress in the cotton trade. The production, of course, was much smaller than in the pre-war period, for the Federation spinning mills, as a rule, ran only 26¼ hours per week, as against 55 hours. There was a very different tone, however, in the market from that which had generally prevailed in the preceding three years. Spinners were long unable to get "change for a shilling," but now they were getting a profit on their shillings. The prospect of an adequate crop of American cotton, at reasonable prices, appeared to have the greatest influence, but the serious effort of the Powers to restore Continental trade, and the gain in economic strength which India had secured, as evidenced in the rise of the rupee at times to over 1s. 6d., were also important factors. To spinners the change was evidenced when the holiday season was drawing to a close, a demand arising which quickly absorbed the somewhat scanty stocks of yarn in the storerooms, and after that, in certain qualities, could not be wholly met out of current production. The Spinners' Federation was reluctant to recommend an increase in the working hours before the cotton supply in Liverpool was considerably increased, but the East Lancashire manufacturers, at an interview with a Federation committee on the 21st October, pressed so hard for an increased production of yarn that it was decided to allow the working hours to be increased from 26¼ to 32 per week. It appeared that the scarcity of certain counts of yarn was actually injuring trade in a variety of ways. Premiums on market quotations had to be



paid for early delivery of yarn, looms for which work could have been found had to be stopped, there was hesitation in accepting orders for cloth if it was wanted quickly, and it was generally believed that a large business was being withheld until the yarn supply was increased, buyers taking the view that full time could not be deferred much longer, and that when it came it would be possible to buy cloth on more favorable terms, seeing that production costs would be lower.

**NOVEMBER.—Manchester.**—Users of American cotton who are in the Federation of Master Spinners' Associations increased their output at the beginning of this month, and in December were at liberty to increase it still further. Business was fairly good in the first week of November for some markets, but a setback started in the second week, owing to a rise in the price of American cotton which cloth buyers thought had no justification. The Bureau reported on the 8th November that the crop outlook in the United States had improved somewhat, the yield indicated being 12,816,000 bales. The New York market, however, paid more attention to the persistence of a good trade demand than to the size of the crop, and succeeded in the next week in advancing the spot price of middling from 24.15c. to 24.85c. Liverpool sellers did even better than this, their quotation being put up from 13.29d. to 13.93d., or 64 points. In other words, whereas the American advance was 70 points, in hundredths of cents, Liverpool's was nominally 128 points, if stated in the same currency. Buyers had been looking for a reduction, seeing that the American crop had done well in the last part of the season, and that the weather in the cotton belt was still very favorable, in some parts for growth and elsewhere for rapid picking. On the 21st the Bureau issued another report, largely based on the ginning returns, raising the crop estimate to 13,060,000 bales of lint cotton, including 68,000 in Lower California, and stating that 11,148,000 bales had actually been ginned on the 14th November. The crop was thus given as about 3,000,000 bales larger than the previous year's, and the actual ginnings were decidedly larger. The increase at the beginning of the month in the maximum working hours in Federation mills using American cotton was from 26¼ to 32 per week. This was obviously necessary, but what should be done next was not considered so clear. The Federation of Master Spinners' Associations therefore arranged for a ballot on the question whether the maximum working week should be increased on Dec. 1 from 32 to 39¼ hours, the alternative being liberty to run full time. The result of the voting was: For 39¼ hours 86.46%, against it 7.61%, no replies, 5.93%. Besides this assurance were received from non-members owning about 2,000,000 spindles that they would act upon the Federation's recommendation. A proportion of 80% was required under the rules to carry the proposal, and it will be seen that this was exceeded. The fine spinning section again had to contend with great unsettlement in the market for Egyptian cotton resulting from speculation in Alexandria and the scarcity of Sakellaridis for trade purposes. All through the month fully good fair on the spot at Liverpool was well over 25d. per pound, and at one time it was 26.25d.—that is, more than a shilling above middling American—and rises and falls were mostly heavy.

**DECEMBER.—Manchester.**—The big cotton crop in the United States continued to exercise a favorable influence. The section of the industry—about one-third of the whole—which uses Egyptian cotton and produces the finest cloth in the world—had no organized short time in 1924 and not much in the whole period of the slump. It was not always fully employed, and some large businesses were not very profitable, but, taking it as a whole, it did a great deal better than the American cotton section—so much so, indeed, that there were numerous transitions to it when American cotton was exceptionally expensive and Egyptian cotton exceptionally cheap. The firms which made the change had reason to congratulate themselves at first, but many now returned to American, as Egyptian cotton of the kind most desired rose by leaps and bounds while American kept falling. The rise in fine qualities was attributed to speculation in Alexandria, which, it was said, was facilitated by the spinners who had "changed-over" buying on a system which in that branch lends itself to market-rigging.

**JANUARY.—Manchester.**—This proved a dull month. In December producers' order-books were extraordinarily full, compared with their state since 1920. A reaction now came—apparently because it was felt to be unsafe to continue doing business in this way. Producers themselves had a fear that commitments for months ahead would lead to cancellations if prices fell, and dealers were more anxious still, for it seemed to them quite possible that a decline would occur before delivery of goods was obtained, or at all events before they could reach the retailers. It was considered almost certain that the Bureau's estimate of the American cotton crop was too low, and the ginning returns for mid-January showed that that was the case, the total yield of lint cotton being more likely to be 13,500,000 bales than only 13,153,000, which was all that the Government officials expected. There was also a feeling that within three months the mill costs per piece of cloth would be reduced, the argument being that a prolongation of short time in the mills spinning American cotton was impossible, in view of the abundant supply of the material and the increased demand

for cloth, which it was believed was only temporarily suspended. While new orders for cloth were scarce, however, manufacturers were mostly well engaged on old ones. Several made it known that they could not get enough weavers for their special lines, and cases were reported in which firms brought operatives by train from other centres where the train services permitted. The Federation's Short-Time Organization Committee on the 20th January issued a notice that if the demand for yarn did not improve soon they would consider the question of further curtailing the production. Later the committee astonished the public, though not the men in the trade, by announcing that they would immediately ballot the spinners in the American cotton section of the Federation whether they were willing, provided the owners of 80% of the spindles agreed, to curtail production to the extent of 13 hours per week, or the equivalent, instead of 8¼ hours, as at present, starting on Monday, Feb. 16. The fine section, however, again had to contend with high prices for its material and heavy fluctuations in the markets. Fully good fair Sakellaridis on the spot at Liverpool weakened a little in mid-January, but a steep advance was registered, the price going to 32d. per pound, as against 29.65d. at the end of December. A farthing of the advance, however, was subsequently lost. The mills were kept running very much as usual, but buyers were afraid to place orders at the high prices which were necessarily demanded, and the outlook perceptibly declined.

**FEBRUARY.—Manchester.**—Spinners using American cotton, having found that the demand for yarn was insufficient for the output in a 39¼-hour week, which had been the rule in Federation mills since the beginning of December, reduced the working hours, from Feb. 16, to 35, and even then were not in all cases satisfactorily engaged. In the trade as a whole unemployment was only 6.2% at the end of January. Sales of cloth were seldom in large quantities, but a good many small orders were booked, the minor markets being, if anything, rather more active as purchasers. The fine goods trade was hampered worse than ever by rises and fluctuations in the price of Sakellaridis (Egyptian) cotton. In the first week of the month this grade, on the spot at Liverpool, rose as much as 3d. per pound, and in the second and third weeks it changed a penny per pound on each of four days, two of the changes being advances and two declines. The United States Department of Agriculture summoned a convention, to be held in Washington in the week beginning March 8, to pass the standard sample boxes for use in the Continental and American cotton exchanges next season and to discuss questions of interest to traders and spinners. The Liverpool Cotton Association and the Spinners' Federation, on the one hand, and the Manchester Cotton Association, on the other, arranged to act unitedly this time and delegates from all three sailed for New York.

**MARCH.—Manchester.**—The lack of new business in cotton goods, so noticeable in January and February, continued in the first half of March, the market not being pleased with either the rise or the fall in the prices of cotton in that period. Liberal buying for India took place in the third week, but it only lasted a few days, as cotton prices were down again, and many operators thought safety lay in waiting for a still lower range of values. The fine section of the trade still experienced difficulty through the big rise in the price of Sakellaridis and the heavy fluctuations which occurred, changes of a halfpenny to a penny per pound or more in a single day having been frequent. This was attributable to the continued prevalence of speculating in the Alexandria market which was facilitated by the shortage of supplies. Some of the spinners in Bolton and other Egyptian cotton districts experimented with cheaper varieties than Sakellaridis and were said to have met with a fair amount of success. Later Sakellaridis fell from 37.90d. to 34.10d. The Washington Convention on the American cotton standards was attended by representatives of the Liverpool Cotton Association and the Federation of Master Cotton Spinners' Associations, among others, and they were among the signatories of the certificate that the samples submitted by the Department of Agriculture are accurate copies of the original standards. An effort was made to reach an understanding which would lead to Liverpool continuing to adhere to the universal standards, instead of acting upon the notice to withdraw from the arrangement at the end of next July, but the proceedings were only regarded as informal, as the United States authorities only wished to enter into an agreement with the European exchanges as a whole.

**APRIL.—Manchester.**—The depressing influences which appeared in the cotton trade at the turn of the year continued, and, if anything, they were intensified in April. Old orders kept running off and managers were so anxious to replace them that many felt obliged to accept unsatisfactory prices. Representatives of the spinners, manufacturers, bleachers, dyers, calico printers, merchants, and others held a second meeting—this being called by the Chamber of Commerce—to consider what could be done by united action to improve the state of the trade so that the mills in the American cotton section might again be put on full time and production costs reduced. According to the official report, all the sections, through their representatives, expressed "high appreciation of the utility of co-operation and united study," and, with a view to perpetuating and crystallizing this spirit,



recommended their organizations to agree to the formation of a permanent joint committee. In the meantime a telegram was sent to the Chancellor of the Exchequer urging the importance of a reduction in taxes. Egyptian cotton weakened, fully good fair Sakellaridis on the spot at Liverpool being about 3d. a pound cheaper than in the first week of the month, but the price still ruled more than twice as high as that of middling American.

MAY.—*Manchester*.—Despite the fact that the Fine Spinners' and Doublers' Association made a record profit in the year ended March—a result which the Chairman said was contributed to by the exercise of good judgment in buying cotton—the fine section of the trade continued to pass through a trying time, owing to the high price of Sakellaridis cotton and the heavy fluctuations in market prices. The Marwari Chamber of Commerce, in Calcutta, passed a resolution to postpone all forward purchases of piece goods for four months. The cotton and woolen trades were much disturbed by the Budget proposal to tax artificial silk yarns and fabrics, whether imported or made in this country. The joint committee of cotton trade organizations which was appointed to investigate the possibility of making such an improvement in the state of the industry that the mills could be put on full-time working reported early in the month that no general reduction of prices was possible. The only recommendation it was able to make was that all the sections of the trade represented by its members should study the reasons why Lancashire lost the trade in certain bulk lines. The committee took the opportunity of expressing its strong objections to the artificial silk tax. The American cotton standards controversy was settled at a conference in London and the Liverpool Cotton Association canceled its notice of withdrawal from the scheme.

JUNE.—*Manchester*.—Five successive months of small dealings in cotton goods for foreign markets and virtually a whole week's holiday at Whitsuntide did not suffice to bring about a revival of demand in June. The output of the mills appeared to be above the average of earlier months in the year, but it was not all sold, and yarn and cloth prices did not keep pace with the rise in both American and Egyptian cotton which followed the decline in May. The resolution of the Calcutta dealers, to refrain from forward buying for four months was not acted upon strictly, the main object evidently being to convince up-country buyers that they had nothing to gain by waiting, but the orders placed in June for any part of India were disappointing. Spinners in the Federation of Masters' Associations were recommended to curtail production to the extent of at least 8¼ hours' output per week, but a good many of them failed to do so. They were formally requested, however, to send in undertakings to do it in future. The Spinners and Manufacturers' Association, which has no organized short-time, reported early in May, after taking a census, that of its members' machinery (which included 5,000,000 spindles and 513,000 looms) 88% was running and 2.6% more would have been employed if enough weavers had been available. The Government's proposal to tax artificial silk yarns and fabrics received a considerable amount of attention during the month. The cotton trade still considered the tax a bad one, but, as it was certain to pass in one form or another, an effort was made to reduce the injury resulting from it to a minimum.

JULY.—*Manchester*.—Inquiries were somewhat more numerous in this month. There were indications that spinners of American cotton would soon be in a better position if a stoppage in the coal industry should be averted, as it eventually was. No less than 95% of them accepted the Federation's advice to restrict the working week to 39¼ hours, and it was expected that they would also act upon the further recommendation to stop production in August for a full week of 48 hours, in addition to Wakes stoppages that occur in the month. The fine section of the trade was still dragged down by the high price of Egyptian cotton and the probability of a sharp drop when the new crop is harvested. Users of fine cloths are generally able to pay good prices for them, but, naturally, dealers had to be cautious when market values of cotton were about 4d. per pound lower for October than for August delivery. At the beginning of July fully good fair Sakellaridis was 32.30d. per pound on the spot at Liverpool. In a little less than a fortnight it was down to 31.25d., but it soon began to go up again, and later got back to 32.80d. The depression in the weaving branch, however, prevented spinners from raising yarn prices proportionately. The new import and excise duties on silk and on artificial silk came into operation on July 1, but the full effect was not felt, as large amounts were imported in May and June, and the stocks held by home producers at the end of June were not subject to the tax. The Government carried out their promise to set up an advisory committee in Manchester, although they did not complete it until July 13. Another event of the month, which was more important than many that have had greater interest for the public, was the establishment in the Liverpool cotton market of an "Empire and miscellaneous delivery contract." Growers and importers of Empire cotton were thereby enabled to obtain the "hedged" which are so necessary to safe trading.

For daily closing price of middling upland cotton in Liverpool, see page 1067.

# Other Cotton Growing Countries.

It is always interesting to have statistics regarding other leading cotton producing countries in addition to those for the United States. The two countries next in importance to our own as contributors to the world's supply of cotton are India and Egypt. There has been nothing unusual about the movement of the Egyptian crop the past season, and accordingly we present the following table showing the exports of Egyptian cotton for the past four seasons. The exports have run much the same, it will be seen, the last three years, which perhaps is not strange, seeing that stocks of cotton at Alexandria were drawn down in the two years ending July 31 1924 from 220,000 bales to 51,000 bales; for July 31 1925 the amount was 55,000 bales.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	Season, 1924-25.	Season, 1923-24.	Season, 1922-23.	Season, 1921-22.
Total receipts (interior gross weight)	7,125,775	6,417,083	6,683,809	5,488,025
Exports—	Bales.	Bales.	Bales.	Bales.
To Liverpool	197,654	223,059	236,122	179,819
To Manchester	231,225	222,186	181,441	159,403
To other United Kingdom ports	—	—	100	30
Total to Great Britain	428,879	445,255	417,663	339,252
To France	130,369	141,779	111,649	83,033
To Spain	21,660	28,205	29,115	18,972
To Portugal	823	810	895	640
To Italy	44,624	40,971	50,947	30,272
To Switzerland	48,794	36,515	36,933	40,943
To Austria	12,294	7,220	2,360	2,719
To Czechoslovakia	39,934	24,756	8,963	10,900
To Poland	5,794	6,218	5,285	2,354
To Germany	27,491	45,332	38,236	28,169
To Holland	3,596	6,885	3,693	995
To Belgium	3,070	7,355	6,629	906
To Greece	2,360	1,240	1,650	594
To Turkey and other countries	2,185	4,098	3,209	316
Total to Continent	342,994	351,384	299,564	220,813
To United States of America	134,143	108,726	209,224	168,843
To India	687	1,526	675	835
To Japan and China	31,408	26,106	36,041	19,438
Total to all parts	938,511	932,997	963,167	749,181
Equal to cantars	7,072,053	7,063,129	7,303,791	5,696,997

The exports from India were large, but here a distinctive feature was that the bulk of the shipments went to Japan and China, which gained at the expense of the Continent of Europe. The Continent got only 1,119,725 bales the past season from India, against 1,531,480 bales the previous year, while Japan and China took 2,396,520 bales, against 1,623,759 bales. The explanation of the change is doubtless found in the circumstance that the crop of the United States, a better grade of cotton, was so much larger and was available at reasonable prices. At all events, the Continent of Europe took heavily increased amounts of American cotton, and particularly Germany, to whose large importations of cotton the past season from the United States reference has been made in the early part of this review.

EXPORTS FROM ALL INDIA TO

Season Ending July 31—	Great Britain.	Continent.	Japan & China.	Total.
1924-25 ----- bales of 400 lbs.	189,445	1,119,725	2,396,520	3,695,690
1923-24 -----	287,345	1,531,480	1,623,759	3,442,584
1922-23 -----	223,948	1,077,873	2,278,858	3,580,679
1921-22 -----	70,629	890,222	2,280,688	3,250,539
1920-21 -----	46,237	727,786	1,375,816	2,149,839

The Japanese statistics, however, do not show any great increase in the takings of India cotton, though the figures for the twelve months ending July 31 1925 are not yet available. The figures here cover the twelve months ending June 30, and even in that case the month of June had to be estimated. Japanese returns, on the other hand, like those of the United States, show greatly enlarged purchases in this country. Here is the statement of the imports of raw cotton into Japan for the twelve months ending June 30 for the past three seasons:

IMPORTS OF RAW COTTON INTO JAPAN.

Years Ended June 30.	*1924-25.	1923-24.	1922-23.
Imported from—	Piculs.	Piculs.	Piculs.
India	4,932,462	4,905,689	5,908,976
United States	2,792,011	2,368,012	2,508,364
China	958,993	773,136	745,280
All other countries	251,971	406,305	302,068
Total imports into Japan	8,935,437	8,453,142	9,464,688
500 lb. Bales.	2,382,783	500-lb. Bales.	500-lb. Bales.
Equivalent in 500-lb. bales	2,382,783	2,254,171	2,523,916

\* Report for June not having been received, we repeat last year's figures.

It will be seen from the foregoing that Japan took increased amounts of Chinese cotton the past season. The position of China is a peculiar one. It imports a considerable amount of the staple, this coming mainly from India, being taken to meet the necessities of the Chinese mills, while on the other hand, much Chinese home cotton is exported, this going mainly to Japan. It is exceedingly difficult to get late statistics regarding anything pertaining to



China, and in fact statistics of any kind, and the best we can do is to give the returns for the calendar year, obtained at considerable labor and trouble. In the following table we give both the exports of raw cotton from China and the imports of raw cotton in China for the past seven calendar years:

EXPORTS OF RAW COTTON FROM CHINA.							
Cal. Years—	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Destination—	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.
Exports to—							
Japan, including Formosa	*907,605	803,505	644,385	561,106	220,312	192,897	1,212,541
U. S., including Hawaii	*102,099	112,826	138,540	34,065	119,649	112,050	58,331
All other countries	*70,315	58,243	59,085	14,310	36,269	47,093	21,209
Total exports from China	1,080,019	974,574	842,010	609,481	376,230	1,072,040	1,292,094
a Figures are given in piculs (equivalent to 133 1-3 lbs. each), on which basis the total exports from China in 1924, reduced to 500-lb. bales, would be 288,905 bales.							
* Estimated.							
IMPORTS OF RAW COTTON INTO CHINA.							
Cal. Years—	1924.	1923.	1922.	1921.	1920.	1919.	1918.
Piculs (a)—	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.	Piculs.
Imports from—							
India	*709,360	1,147,948	1,370,069	981,136	418,964	98,430	18,364
United States	*197,039	72,851	155,319	616,676	34,049	37,199	11,665
All others	*438,879	411,445	332,482	192,326	235,483	106,174	161,859
Direct gross imports	1,255,284	1,632,244	1,857,870	1,690,138	688,496	241,803	191,888
Re-exported abroad	13,403	17,873	77,252	7,612	10,199	2,800	1,778
Total net import	1,241,881	1,614,371	1,780,618	1,682,526	678,297	239,003	190,110
* Estimated.							

Among the smaller contributors to the world's supply is Brazil, but we have found it impossible to obtain any official statistics whatever regarding either cotton exports or consumption. The Peruvian exports, after having increased the previous season fell off again the past season, as will be seen by the following:

MONTHLY EXPORTS OF RAW COTTON FROM PERU.			
Months—	1922.	1923.	1924.
*Kilos.	*Kilos.	*Kilos.	*Kilos.
August	5,087,837	6,396,792	7,076,008
September	4,115,300	8,321,199	4,194,465
October	5,769,484	10,790,341	4,694,439
November	4,660,305	5,392,429	3,297,631
December	2,471,030	3,637,166	4,697,205
January	1,083,853	1,229,422	2,883,945
February	1,799,716	925,075	1,324,889
March	1,177,401	711,278	855,360
April	702,145	810,322	617,918
May	765,550	1,942,463	1,871,425
Total 10 months ended May 31	27,632,621	40,156,487	31,413,285
June	3,361,996	4,547,106	—
July	4,508,689	6,092,715	—
Total for season	35,503,306	50,796,308	—

\* The kilo is equivalent to 2.2046 lbs.

### World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used in those cases so far and for as late periods as they can be obtained, but it is only proper to say that in many cases the figures are only estimates, based on the best information obtainable, it being too soon after the close of the season to have official and authentic figures. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country.

#### THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Bales of 500 Lbs. Net.					
Great Britain	3,150,000	2,750,000	2,750,000	2,800,000	2,100,000
Continent	5,950,000	5,300,000	5,000,000	4,800,000	4,400,000
Total Europe	9,100,000	8,050,000	7,750,000	7,600,000	6,500,000
United States—North	2,330,000	2,098,000	2,689,500	2,328,000	2,091,473
South	4,362,000	3,922,000	4,378,820	3,898,323	3,116,944
Total United States	6,692,000	6,020,000	7,068,320	6,226,323	5,208,417
East Indies	1,800,000	1,500,000	1,700,000	1,800,000	1,800,000
Japan	2,040,000	1,800,000	2,100,000	1,994,997	1,704,633
Canada	150,000	150,000	241,454	219,656	160,080
Mexico	175,000	120,000	100,000	70,000	70,700
Total India, &c.	4,155,000	3,570,000	4,141,454	4,054,653	3,735,413
Other countries	1,900,000	2,000,000	2,000,000	1,800,000	1,200,000
Total world	21,847,000	19,640,000	20,959,774	19,680,976	16,643,830

From the foregoing table it would appear that the world's total consumption for 1924-25 shows an increase from the aggregate for a year ago of 2,207,000 bales. The sources from which cotton has been drawn in each of the last five years are stated in the subjoined table of the world's commercial crops, in bales of 500 lbs. net each:

Countries—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
(Amount coming forward).	Bales.	Bales.	Bales.	Bales.	Bales.
United States	14,392,000	10,964,000	10,950,777	11,152,720	11,173,918
East Indies, &c.	4,800,000	4,750,000	4,700,000	4,700,000	3,650,000
Egypt	1,450,000	1,500,000	1,600,000	1,500,000	800,000
Brazil, &c.	2,000,000	2,460,000	2,700,000	2,450,000	2,230,000
Total	22,642,000	19,674,000	19,950,777	19,802,720	17,853,918
Consumption 52 weeks	21,847,000	19,640,000	20,959,774	19,680,976	16,643,830
Surplus from year's crop	795,000	34,000	898,997	121,744	1,210,088
Visible and invisible stock:					
Aug. 1 beginning year	6,136,795	6,102,795	7,101,792	6,980,048	5,770,040
Aug. 1 ending year	6,931,795	6,136,795	6,102,795	7,101,792	6,980,048

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.  
b Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.  
c De tendency in the year's new supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible stocks were augmented or diminished.

The augmentation of the spinning capacity of the mills of the world has been moderate nearly everywhere the past year, the same as in the previous year. Our compilation for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.					
	1925.	1924.	1923.	1922.	1921.
Great Britain	56,700,000	56,700,000	56,500,000	56,500,000	56,500,000
Continent	44,000,000	44,000,000	43,900,000	43,900,000	43,900,000
Total Europe	100,700,000	100,700,000	100,400,000	100,400,000	100,400,000
United States—					
North	20,301,652	20,577,930	20,950,573	20,870,573	20,000,000
South	17,635,132	17,226,118	16,458,116	16,074,981	15,380,693
Total U. S.	37,936,784	37,804,048	37,408,689	36,945,554	35,380,693
East Indies	8,300,000	7,900,000	7,300,000	6,800,000	6,800,000
Japan	4,600,000	4,500,000	4,750,000	4,483,000	3,813,680
China, Egypt, &c.	3,300,000	2,800,000	2,700,000	2,200,000	1,725,000
Total India, &c.	16,200,000	15,200,000	14,750,000	14,483,000	12,338,680
Canada	1,100,000	1,100,000	1,200,000	1,375,000	1,375,000
Mex., So. Am., &c.	2,750,000	2,750,000	2,750,000	2,500,000	2,500,000
Total other	3,850,000	3,850,000	3,950,000	3,875,000	3,875,000
Total world	158,746,784	157,554,048	156,508,689	154,703,554	151,904,373

In the above we have revised some of the back figures by later returns and some of them also to accord with those compiled by the International Federation of Master Cotton Spinners and Manufacturers' Associations.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds net. The figures in the table cover the years from 1908-09 to 1924-25, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1924-25, inclusive, cover the twelve months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

#### WORLD'S COTTON CONSUMPTION.

500-lb. bale. 000s omitted	Europe.			United States.			East Indies.	Japan.	All Others.	Total
	Great Britain.	Continent.	Total.	North.	South.	Total.				
1908-09	3.72	5.72	9.44	2.44	2.46	4.91	1.65	.88	27	17,164
1909-10	3.17	5.46	8.63	2.26	2.26	4.53	1.51	1.05	44	16,189
1910-11	3.77	5.46	9.23	2.23	2.25	4.48	1.49	1.08	44	16,750
1911-12	3.16	5.72	8.88	2.59	2.62	5.21	1.60	1.35	51	18,566
1912-13	4.40	6.00	10.40	2.68	2.84	5.53	1.64	1.35	61	19,544
1913-14	4.30	6.00	10.30	2.70	2.97	5.68	1.68	1.52	67	19,858
Av. 6 y'r	3.92	5.72	9.64	2.48	2.67	5.05	1.59	1.20	49	18,012
1914-15	3.90	5.00	8.90	2.76	3.03	5.80	1.64	1.53	85	18,747
1915-16	4.00	5.00	9.00	3.23	3.87	7.11	1.72	1.74	76	20,344
1916-17	4.00	4.00	7.00	3.19	4.23	7.43	1.72	1.77	99	18,925
1917-18	4.90	3.00	5.90	2.90	4.18	7.17	1.63	1.65	74	17,100
1918-19	2.50	3.40	5.90	2.51	3.39	5.91	1.60	1.70	57	15,689
1919-20	3.20	3.80	7.00	2.93	3.62	6.56	1.53	1.76	92	17,777
Av. 6 y'r	3.25	4.03	7.28	2.94	3.72	6.66	1.64	1.69	80	18,097
1920-21	2.10	4.40	6.50	2.09	3.11	5.20	1.80	1.70	1,430	16,643
1921-22	2.80	4.80	7.60	2.32	3.89	6.22	1.80	1.96	2,090	19,681
1922-23	2.75	5.00	7.75	2.68	4.37	7.05	1.70	2.10	2,341	20,959
1923-24	2.75	5.30	8.05	2.09	3.92	6.02	1.50	1.80	2,270	19,640
1924-25	3.15	5.95	9.10	2.33	4.36	6.69	1.80	2.04	2,215	21,847

\* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

#### WORLD'S SUPPLY AND DISTRIBUTION OF COTTON

500-lb. Bales.	Visible and Invisible Supply Begin- ning of Year	Commercial Crops.			Total Actual Consump- tion.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	8,855.09	3,496.75	4,489.10	7,985.92	7,164.48	1,875.14	1,801.386
1909-10	6,676.52	0,224.92	6,021.60	6,246.52	6,188.50	367.62	3,364.867
1910-11	7,732.49	1,804.74	5,927.75	7,732.49	6,750.48	982.01	3,307.495
1911-12	8,444.74	5,883.94	8,445.97	10,529.91	8,565.57	695.47	7,113.449
1912-13	8,008.92	3,943.22	2,547.75	9,197.97	9,544.00	1,015.21	4,447.688
1913-14	4,622.89	4,494.76	4,419.89	9,914.65	8,858.17	7,877.30	6,642.083
Average 6 year	-----	3,274.72	4,181.56	8,456.29	8,011.90	-----	-----
1914-15	7,519.38	4,766.46	6,812.48	9,578.95	8,746.66	4,496.28	3,855.384
1915-16	6,351.66	2,633.96	6,737.20	9,371.16	9,343.75	1,045.45	2,333.597
1916-17	3,790.08	12,670.09	3,533.23	18,023.33	18,924.92	2,585.40	1,892.006
1917-18	4,477.49	1,547.65	1,238.01	6,785.66	17,099.67	7,795.98	1,367.498
1918-19	1,163.47	11,410.19	1,551.76	16,061.95	15,689.10	1,277.61	1,049.313
1919-20	3,336.43	11,814.45	1,396.91	18,211.37	7,777.66	1,530.45	1,239.590
Average 6 year	-----	12,473.80	3,348.27	17,822.07	8,096.98	-----	-----
1920-21	5,770.040	11,173.918	4,680.000	17,853.918	16,643.830	5,795.209	1,184.839
1921-22	5,980.048	11,152.720	8,650.000	19,802.720	19,680.976	3,600.600	3,601.792
1922-23	7,101.792	10,960.777	9,000.000	20,959.777	20,959.774	1,953.000	4,149.795
1923-24	3,102.795	10,964.000	8,710.000	19,674.000	19,640.000	1,998.000	4,146.795
1924-26	6,136.795	14,392.000	8,250.800	22,642.000	21,847.000	2,150.000	4,781.795



To illustrate the preceding, take the last season, 1924-25, and the results would be as follows:  
**Supply**—Visible and invisible stock beginning of year.....bales. 6,136,795  
 Total crop during year.....22,642,000  
 Total supply—bales of 500 lbs.....28,778,795  
**Distribution**—Total consumption, &c.....21,847,000  
 Leaving visible stock.....2,150,000  
 Leaving invisible stock.....4,781,795  
 Total visible and invisible stock at end of year.....6,931,795

Overland Crop Movement.

Overland.—The movement of cotton overland in 1924-25 showed a substantial increase. To indicate the relation the gross overland bears to the total yield in each of the last 12 years, we append the following:

Crop of—	Total Yield, Bales.	Gross Overland, Bales.	Increase or Decrease.	
			In Size of Crop, Per Cent.	In Overland, Per Cent.
1924-25	14,715,639	1,666,152	Increase 29.9	Increase 34.5
1923-24	11,326,790	1,239,603	Increase 0.7	Decrease 18.86
1922-23	11,248,224	1,527,373	Decrease 2.14	Decrease 25.23
1921-22	11,494,720	2,042,570	Increase 1.25	Increase 2.44
1920-21	11,355,180	1,993,876	Decrease 7.65	Decrease 16.74
1919-20	12,217,552	2,394,645	Increase 5.30	Decrease 1.11
1918-19	11,602,634	2,421,283	Decrease 2.59	Decrease 17.34
1917-18	11,911,896	2,929,052	Decrease 8.20	Increase 7.37
1916-17	12,975,569	2,728,469	Increase 0.17	Increase 9.18
1915-16	12,953,450	2,499,150	Decrease 14.03	Increase 16.45
1914-15	15,067,247	2,146,152	Increase 1.02	Increase 22.06
1913-14	14,884,801	1,758,060	Increase 5.35	Increase 4.78

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending July 31 1925, as compared with the figures for the two preceding seasons.

	1924-25.	1923-24.	1922-23.
<b>Amount Shipped—</b>	<b>Bales.</b>	<b>Bales.</b>	<b>Bales.</b>
Via St. Louis	760,247	580,231	744,839
Via Mobile, &c.	260,174	201,333	244,575
Via Rock Island	34,615	20,645	7,906
Via Louisville	53,214	29,018	66,582
Via Cincinnati	20,540	8,550	10,286
Via Virginia points	112,853	131,774	97,513
Via other routes East	43,670	28,257	94,070
Via other routes West	380,839	239,795	261,602
<b>Total gross overland</b>	<b>1,666,152</b>	<b>1,239,603</b>	<b>1,527,373</b>
<b>Deduct Shipments—</b>			
Overland to New York, Boston, &c.	100,153	102,915	112,294
Between interior towns	82,840	106,918	42,820
Galveston inland and local mills	79,382	124,280	88,089
New Orleans inland and local mills	319,396	334,575	250,725
Mobile inland and local mills	6,845	7,224	6,884
Savannah inland and local mills	16,632	25,851	31,923
Charleston inland and local mills	3,312	4,441	36,450
North Carolina ports inland and local mills	16,543	11,511	6,811
Virginia ports inland and local mills	15,357	29,418	6,125
Jacksonville inland and local consumption	—	731	2,751
<b>Total to be deducted</b>	<b>640,460</b>	<b>747,864</b>	<b>584,872</b>
<b>Leaving total net overland *</b>	<b>1,025,692</b>	<b>491,739</b>	<b>942,501</b>

\* This total includes shipments to Canada by rail, which during 1923-24 amounted to 145,656 bales.  
 a Also includes 40,354 bales foreign cotton consumed in Southern mills.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years:

TEXAS.			
	1924-25	1923-24	
<b>Exported from Houston (port)</b>			
To Mexico	—	—	—
Other foreign ports	1,821,828	1,065,612	
Coastwise and inland ports	51,848	8,417	
<b>Exported from Galveston:</b>			
To Mexico	—	—	—
Other foreign ports	2,854,503	2,080,874	
Coastwise and inland ports	*854,576	786,918	
<b>Exported from Texas City:</b>			
To Mexico	—	—	—
Other foreign ports	8,034	—	
Coastwise and inland ports	66,717	16,856	
<b>Exported from Laredo, Eagle Pass, &amp;c.:</b>			
To Mexico	66	2,785	
To other ports and inland	44,997	27,663	
<b>Stock at close of year:</b>			
At Galveston & Texas City	61,573—5,754,142	41,954—4,031,079	
<b>Deduct—</b>			
Received at Houston from other ports	6,651	1,356	
Received at Galveston from other ports	67,765	15,292	
Received at Texas City from other ports	21,531	—	
Received at Laredo, &c.	—	—	
<b>Stock at beginning of year:</b>			
At Galveston & Texas City	41,954—137,901	18,675—35,323	
<b>Movement for year....bales.</b>	<b>5,616,241</b>	<b>3,995,756</b>	
* Includes 151,335 bales shipped inland for consumption, &c., at Galveston, Houston, Texas City, &c.			

LOUISIANA.			
	1924-25	1923-24	
<b>Exported from New Orleans:</b>			
To foreign ports	1,379,102	945,227	
To coastwise ports	245,929	111,185	
Inland, by rail, &c.	*445,586	445,868	
<b>Manufactured</b>	<b>34,949</b>	<b>38,648</b>	
<b>Stock at close of year</b>	<b>49,275—2,154,841</b>	<b>50,702—1,591,630</b>	
<b>Deduct—</b>			
Received from Mobile	46,875	45,380	
Rec'd from Texas points	145,744	111,167	
Rec'd from New York, &c.	4,470	114,824	
<b>Stock beginning of year</b>	<b>50,702—247,791</b>	<b>47,595—218,066</b>	
<b>Movement for year....bales.</b>	<b>1,907,050</b>	<b>1,372,664</b>	

\* In overland we have deducted the greater part of this.  
 a Includes American cotton returned from abroad. The whole total is made up as follows: Received from New York, 1,137 bales; including 300 bales of foreign; from Philadelphia, 236 bales; from Los Angeles, 2,939; and from Germany, 158 bales.

ALABAMA.			
	1924-25	1923-24	
<b>Exported from Mobile:</b>			
To foreign ports	80,789	22,676	
Coastwise, inland, &c.	71,951	*66,219	
<b>Stock at close of year</b>	<b>1,303—154,043</b>	<b>557—89,452</b>	
<b>Deduct—</b>			
Receipts from New Orli., &c.	774	2,258	
<b>Stock beginning of year</b>	<b>557—1,331</b>	<b>850—3,108</b>	
<b>Movement for year....bales.</b>	<b>152,712</b>	<b>86,344</b>	
* Under the head of coastwise shipments from Mobile are included 1,247 bales shipped inland by rail to Northern and Southern mills, &c., which with local consumption (5,598 bales), are deducted in the overland movement.			

GEORGIA.			
	1924-25	1923-24	
<b>Exported from Savannah:</b>			
To foreign ports—Upland	480,764	342,782	
To foreign ports—Sea Isl'd.	19	459	
To coastwise ports, incl., &c.:			
Upland *	147,571	117,419	
Sea Island *	286	1,144	
<b>Exported from Brunswick:</b>			
To foreign ports	—	50	
To coastwise ports	602	609	
<b>Stock at close of year:</b>			
At Brunswick	—	—	
At Savannah—Upland	7,567	8,269	
Sea Island	5—	121—	470,853
<b>Deduct—</b>			
Rec'd from Charleston, &c.	—	1,680	
<b>Stock beginning of year:</b>			
At Brunswick	—	161	
At Savannah—Upland	8,269	11,437	
Sea Island	121—	603—	13,881
<b>Movement for year....bales.</b>	<b>628,424</b>	<b>456,972</b>	

\* The amounts shipped inland and taken for consumption (16,632 bales) are deducted in overland.

FLORIDA.*			
	1924-25	1923-24	
<b>Exported from Pensacola, &amp;c.:</b>			
To foreign ports	5,846	7,543	
To coastwise ports	5,012	2,092	
<b>Stock at close of year</b>	<b>157—11,015</b>	<b>1,679—11,314</b>	
<b>Deduct—</b>			
Stock beginning of year	1,679—	2,622—	2,622
<b>Movement for year....bales.</b>	<b>9,336</b>	<b>8,692</b>	

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

MISSISSIPPI.			
	1924-25	1923-24	
<b>Exported from Gulfport:</b>			
To foreign ports	4,502	6,661	
<b>Stock close of year</b>	<b>—4,502</b>	<b>—6,661</b>	
<b>Deduct—</b>			
Stock beginning of year	—	—	—
<b>Movement for year....bales.</b>	<b>4,502</b>	<b>6,661</b>	

SOUTH CAROLINA.			
	1924-25	1923-24	
<b>Exported from Charleston, &amp;c.:</b>			
To foreign ports—Upland	243,983	157,405	
Sea Island	—	—	
To coastwise ports:			
Upland	42,920	44,709	
Sea Island	—	282	
<b>Stock at close of year:</b>			
Upland	7,319	13,702	
Sea Island	—	216,098	
<b>Deduct—</b>			
Stock beginning of year:			
Upland	13,702	23,703	
Sea Island	—	167—	23,870
<b>Movement for year....bales.</b>	<b>280,520</b>	<b>192,228</b>	

\* Included in these items are 3,312 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.			
	1924-25	1923-24	
<b>Exported from Wilmington:</b>			
To foreign ports	108,213	95,050	
To coastwise ports*	24,433	42,546	
Coastwise from Wash'n, &c.	65,585	56,064	
<b>Stock at close of year</b>	<b>7,082—205,313</b>	<b>1,828—195,488</b>	
<b>Deduct—</b>			
Stock at beginning of year	1,828—	5,180—	5,180
<b>Movement for year....bales.</b>	<b>203,485</b>	<b>190,308</b>	

\* Of these shipments 16,543 bales, covering shipments inland by rail from Wilmington and local consumption, are deducted in overland.

VIRGINIA.			
	1924-25	1923-24	
<b>Exported from Norfolk:</b>			
To foreign ports	252,226	219,631	
To coastwise ports*	150,903	218,081	
<b>Exp. from Newport News, &amp;c.:</b>			
To foreign ports	—	19	
Taken for manufacture	1,236	1,232	
<b>Burnt</b>	<b>—</b>	<b>—</b>	
<b>Stock end of year, Norfolk</b>	<b>20,000—424,365</b>	<b>16,000—454,963</b>	
<b>Deduct—</b>			
Rec'd from Wilmington, &c.	15,314	7,705	
Rec'd from other Nor. Caro.	65,585	56,064	
<b>Stock beginning of year</b>	<b>16,000—96,899</b>	<b>21,000—84,769</b>	
<b>Movement for year....bales.</b>	<b>327,466</b>	<b>370,194</b>	

\* Includes 14,121 bales shipped to the interior, which, with 1,236 bales taken for manufacture, are deducted in overland.

TENNESSEE, ETC.			
	1924-25	1923-24	
<b>To manufacturers—direct—net</b>	<b>—</b>	<b>—</b>	
<b>overland</b>	<b>1,025,692</b>	<b>491,739</b>	
<b>To New York, Boston, &amp;c., by rail</b>	<b>100,153</b>	<b>102,915</b>	
<b>Total marketed from Tennessee, &amp;c.</b>	<b>1,125,845</b>	<b>594,654</b>	

Total product detailed in the foregoing by States for the year ended July 31 1925.....10,255,581  
 Consumed in the South, not included.....4,460,058

Total crop of the U. S. for the year ended July 31 1925....bales. 14,715,639

Below we give the total crop each year since 1886-87. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31. The year 1912-13 consequently includes Aug. 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1924-25	14,715,639	1911-12	16,043,316	1898-99	11,235,383
1923-24	11,326,790	1910-11	12,132,332	1897-98	11,180,960
1922-23	11,248,224	1909-10	10,660,961	1896-97	8,714,011
1921-22	11,494,720	1908-09	13,828,846	1895-96	7,162,473
1920-21	11,355,180	1907-08	11,581,829	1894-95	9,892,766
1919-20	12,217,552	1906-07	13,550,760	1893-94	7,527,211
1918-19	11,602,634	1905-06	11,319,850	1892-93	6,717,142
1917-18	11,911,896	1904-05	13,556,841	1891-92	9,038,707
1916-17	12,975,569	1903-04	10,123,686	1890-91	8,655,518
1915-16	12,953,450	1902-03	10,758,326	1889-90	7,313,726
1914-15	15,067,247	1901-02	10,701,453	1888-89	6,935,082
1913-14	14,884,801	1900-01	10,425,141	1887-88	7,017,707
1912-13	14,128,902	1899-00	9,439,559	1886-87	6,513,623

## Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through—	Year Ending July 31 1925.			Year Ending July 31 1924.		
	Number of Bales.	Weight in Pounds.	Aver. Wght.	Number of Bales.	Weight in Pounds.	Aver. Wght.
Texas.....	5,616,241	2,951,446,970	525.52	3,995,756	2,090,499,624	523.18
Louisiana.....	1,907,050	976,733,658	512.17	1,372,664	690,271,546	502.87
Alabama a.....	157,214	81,104,175	516.52	93,005	46,590,855	500.95
Georgia b.....	637,760	318,950,153	500.11	465,664	230,843,615	495.73
South Carolina.....	280,520	136,613,240	487.00	192,228	94,191,720	490.00
Virginia.....	327,466	160,458,340	490.00	370,194	181,395,060	490.00
North Carolina.....	203,485	99,300,680	488.00	190,308	92,489,688	486.00
Tennessee, &c.....	5,585,903	2,798,537,403	501.00	4,646,971	2,309,544,587	497.00
Total crop.....	14,715,639	7,523,144,619	511.23	11,326,790	5,735,826,695	506.39

a Including Mississippi. b Including Florida.

According to the foregoing, the average gross weight per bale this season was 511.23 lbs., against 506.39 lbs. in 1923-24, or 4.84 lbs. more than last year. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per Bale.
	No. of Bales.	Weight, Pounds.	
1924-25.....	14,715,639	7,523,144,619	511.23
1923-24.....	11,326,790	5,735,826,695	506.39
1922-23.....	11,248,224	5,741,884,193	510.47
1921-22.....	11,494,720	5,831,095,010	507.28
1920-21.....	11,355,180	5,836,947,956	514.08
1919-20.....	12,217,552	6,210,271,326	508.33
1918-19.....	11,602,634	5,925,386,182	510.69
1917-18.....	11,911,896	6,073,419,502	509.86
1916-17.....	12,975,569	6,654,058,545	512.82
1915-16.....	12,953,450	6,640,472,269	512.64
1914-15.....	15,067,247	7,771,592,194	515.79
1913-14.....	14,884,801	7,660,449,245	514.65
1912-13.....	14,128,902	7,327,100,905	518.59

Note.—All prior to years 1913-14 are for the period Sept. 1 to Aug. 31.

## Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	Year Ending July 31 1925.			Year Ending July 31 1924.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama, Birmingham.....	52,115	52,771	60	35,218	35,665	716
Eufaula.....	20,143	20,700	343	9,394	9,223	900
Montgomery.....	83,052	84,100	4,141	54,055	55,342	5,189
Selma.....	64,863	66,127	605	34,631	33,636	1,869
Arkansas, Helena.....	63,210	63,388	639	15,152	25,144	817
Little Rock.....	206,011	209,213	1,556	113,189	121,442	4,758
Pine Bluff.....	134,475	142,273	442	58,189	72,819	8,241
Georgia, Albany.....	3,934	4,486	1,308	2,081	2,221	1,860
Athens.....	52,864	53,763	3,270	46,655	55,371	4,169
Atlanta.....	229,670	230,398	4,757	165,981	171,144	5,485
Augusta.....	239,046	236,646	10,311	201,994	208,320	7,911
Columbus.....	27,046	32,007	655	78,974	77,293	5,616
Macon.....	51,289	52,052	1,828	33,631	35,053	2,591
Rome.....	47,499	47,230	1,536	30,712	32,747	1,267
Louisiana, Shreveport.....	102,265	108,619	446	114,000	107,400	6,800
Mississippi, Columbus.....	32,604	32,758	22	19,155	19,457	176
Clarksdale.....	112,674	115,157	1,875	80,613	92,145	4,358
Greenwood.....	135,186	145,018	1,002	80,984	86,967	10,834
Meridian.....	38,012	42,359	959	30,879	26,386	5,306
Natchez.....	42,774	43,638	886	31,458	32,530	1,750
Vicksburg.....	31,179	31,877	77	16,683	18,747	775
Yazoo City.....	33,140	36,103	113	19,441	24,083	3,076
Missouri, St. Louis.....	759,590	760,247	2,710	577,874	580,251	3,367
No. Caro., Greensboro.....	72,566	72,623	3,342	63,764	68,877	3,399
Raleigh.....	15,700	16,378	650	14,540	13,341	1,328
Oklahoma, Altus.....	216,855	217,593	587	119,384	118,982	1,325
Chickasha.....	155,000	155,596	196	98,830	98,257	792
Oklahoma City.....	138,597	138,800	414	61,804	61,435	617
So. Caro., Greenville.....	249,676	244,995	15,195	164,789	167,016	10,514
Greenwood.....	13,264	19,139	4,416	10,752	4,821	10,291
Tennessee, Memphis.....	1,303,301	1,325,463	9,534	926,310	951,845	31,696
Nashville.....	950	898	52	499	509	208
Texas, Abilene.....	71,387	71,366	235	63,534	63,512	208
Brenham.....	23,397	20,162	3,744	26,754	26,545	509
Austin.....	37,021	37,102	39,801	40,028	81	2,058
Dallas.....	198,720	199,137	1,641	128,105	127,436	36,500
Honey Grove.....	46,765	46,765	72,956	3,493,994	3,486,501	31,210
Houston.....	4,784,025	4,742,279	72,956	3,493,994	3,486,501	31,210
Paris.....	93,224	93,251	697	77,250	77,260	27
San Antonio.....	66,157	65,565	697	49,426	49,355	105
Fort Worth.....	159,757	159,669	343	94,979	95,021	255
Total, 41 towns.....	10209,003	10237,705	153,544	7,321,958	7,410,607	182,246

### COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

	Galveston.	Houston.	Other Texas.	New Orleans.	Gulfport.	Mobile.	Pensacola.	Savannah.	Brunswick.	Charleston.	Wilmington.	Norfolk.	New York.	Boston.	Baltimore.	Philadelphia.	San Francisco.	Total.
Eng.—Liverpool	572,030	521,295	8,760	396,279	1,234	33,188	2,711	150,809		93,427	36,866	72,290	147,754	5,463	3	50	60,266	2,102,425
Manchester	178,741	36,202		80,801	3,268	9,152	1,030	55,180		7,714		51,004	12,151	900		5,996	550	442,698
Yarmouth														1,223				1,223
London													403					403
Barrow																79		79
Bristol													500					500
Scotland—Glasgow										20			27	20				67
Avonmouth													50					50
France—Havre	426,652	337,435		90,517		1,308	415	8,616		357		435	36,710		100	51	1,300	903,897
Dunkirk	700			300				215		29								1,244
Marseilles				5									100					105
Reval				200														200
Germany—Bremen	573,606	387,671	8,034	215,180		31,455	1,210	116,746		38,184	42,347	121,997	108,581	420		226		1,745,663
Hamburg	20,398	29,510		25,692		3,451		6,256		52,173			3,872	97		202		141,653
Holland—Rotterdam	63,755	23,607		26,685		900	360	6,938		511		2,306	21,357	71		585		147,075
Belgium—Antwerp	27,196	6,245		20,260		418		550		19,496		200	12,536			45	500	87,443
Ghent	93,445	30,452		24,359				1,003		3,172					50			152,481
Denmark—Copenhagen	9,792	16,850		2,611			7	1,037					6,155			12		36,528
Norway—Christiana	850	450		524									50					1,874
Stavanger				100														100
Bergen		100		100									250					450
Oslo	2,125	40		150									3,188					5,503
Sweden—Gothenburg	34,939	3,753		10,728				200					2,450					52,070
Malino		181		50				100										331
Stockholm	1,826			650									50					2,526
Norrkoping	400	50		25														475
Poland—Danzig		407											448					855
Spain—Barcelona	169,987	65,236		13,379		500		1,650					13,401			50		264,203
Seville													100					100
Cadiz													400					400
Corunna	100																	100
Malaga	1,500	500																2,000
Passages	675												100					775
Bilboa	877												250					1,125
Cartagena				521									50					571
Gijon	100																	100
Portugal—Lisbon	1,850												3,995					5,843
Oporto	17,178			3,960									600					21,738
Italy—Genoa	196,627	111,057		155,592		415	42	6,483				25,800	40,917	100	244	190		537,467
Naples	3,505	4,333		3,971									3,765					15,574
Venice	64,862	49,170		32,606				400				3,200	5,415					155,659
Leghorn													2,450					2,450
Trieste	10,535	3,400		1,149									5,288					20,367
Savona	800	200		1,307														2,307
Russia—Murmansk	40,587	94,023		105,636														240,248
Abu Dhabi	1,250	100																1,350
Greece—Piræus	600	25		300									2,468					3,393
Finland—Helsingfors													61					61
So. Africa—Capetown													200					200
Santiago													2					2
Japan	322,185	92,678		143,765				24,600		28,900		4,000	66,715				900,004	882,848
China	14,825	6,850		2,150													12,250	36,075
Canada															6,031		165	206,247
Hull																		15
Mexico—Vera Cruz			60	13,550										15			10	13,626
San Juan				20														20
Panama—Colon				8														8
Guat'la—Pt Barrios				3														3
Arg'ntina—Bu.Aires				22														22
Brazil													41					41
Porto Columbia				3,221									5					3,226
Honduras				1														1
Uruguay—Montevideo				25														44
Venezuela—Pt Ca's.				160									25					160
La Guayra				990														990
San Felipe				300														300
Australia—Melbourne													220					220
Sydney													100					100
Porto Rico				1,200														1,200
Cuba—Havana													15					15
Hawaii—Honolulu																	6	6
Egypt—Alexandria				50														50
India—Bombay													1,641					1,641
Calcutta													650					650
Total	9,854,500	8,921,825	16,860	3,791,100	4,500	150,780	5,840	150,780		243,983	108,213	252,226	505,510	14,325	397	7,496	75,051	8,251,455



Record of Middling Upland Spot Prices of Cotton in Liverpool.

The following table, showing the price of middling upland cotton in Liverpool for each day of the past season, has been crowded out of its proper place in the foregoing and is therefore given here:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month & Year.	Aug. 1924	Sept. 1924	Oct. 1924	Nov. 1924	Dec. 1924	Jan. 1925	Feb. 1925	Mar. 1925	Apr. 1925	May 1925	June 1925	July 1925
Days.												
1	18.18	15.47	14.82	13.30	13.22	Hol.	Sun.	Sun.	13.65	12.98	Hol.	13.91
2	Hol.	15.56	14.95	Sun.	13.04	13.57	13.08	13.94	13.71	13.04	13.04	13.78
3	Sun.	15.28	15.23	13.25	13.16	13.27	13.32	14.15	13.72	Sun.	12.97	13.35
4	Hol.	15.25	15.02	13.35	13.08	Sun.	13.40	14.18	13.52	12.84	13.48	13.42
5	17.64	15.16	Sun.	13.37	12.98	13.23	13.34	14.24	Sun.	12.64	Hol.	Sun.
6	17.70	15.18	15.25	13.32	13.01	13.04	13.28	14.37	13.47	12.86	Hol.	13.30
7	17.27	Sun.	15.09	13.25	Sun.	13.12	13.32	14.31	13.55	12.54	Sun.	13.37
8	17.38	15.09	15.13	13.25	13.04	13.01	Sun.	Sun.	13.42	12.62	13.57	13.55
9	Hol.	14.55	14.17	Sun.	13.18	13.03	13.45	14.41	13.23	12.62	13.31	13.65
10	Sun.	14.39	14.06	13.46	13.05	13.00	13.44	14.17	Hol.	Sun.	13.35	13.67
11	17.19	14.14	14.01	13.65	13.02	Sun.	13.56	14.31	Hol.	12.48	13.18	13.60
12	17.20	14.21	Sun.	13.67	13.11	12.97	13.70	14.14	Sun.	12.32	13.36	Sun.
13	17.69	13.82	13.88	13.70	13.30	13.04	13.72	14.04	Hol.	12.11	13.32	13.41
14	17.07	Sun.	13.84	13.87	Sun.	13.07	13.69	14.03	13.38	12.26	Sun.	13.87
15	16.94	13.56	13.39	13.93	13.12	13.05	Sun.	Sun.	13.30	12.36	13.38	13.84
16	Hol.	13.23	13.33	Sun.	13.26	13.08	13.52	14.32	13.55	12.39	13.59	13.72
17	Sun.	13.26	13.53	13.95	13.27	13.06	13.49	14.05	13.39	Sun.	13.71	13.92
18	16.15	13.63	13.43	13.75	13.36	Sun.	13.67	14.16	13.60	12.40	13.55	13.78
19	15.85	13.54	Sun.	13.85	13.28	13.02	13.72	14.20	Sun.	12.75	13.62	Sun.
20	15.85	13.78	13.52	13.72	13.36	13.09	13.66	14.08	13.66	12.82	13.43	13.64
21	16.33	Sun.	13.33	13.63	Sun.	13.03	13.56	14.26	13.74	12.99	Sun.	13.72
22	16.08	13.56	13.65	13.41	13.34	13.01	Sun.	Sun.	13.64	12.84	13.59	13.63
23	Hol.	13.22	13.62	Sun.	13.38	12.87	13.52	14.18	13.65	12.80	13.51	13.48
24	Sun.	14.02	13.47	13.54	13.24	12.77	13.59	14.10	13.40	Sun.	13.53	14.08
25	15.44	13.57	13.28	13.65	Hol.	Sun.	13.76	13.98	13.39	13.07	13.53	14.94
26	15.27	14.09	Sun.	13.55	Hol.	12.79	13.90	14.07	Sun.	13.14	13.53	Sun.
27	15.45	14.83	13.20	13.57	Hol.	12.58	13.94	13.88	13.19	13.01	13.88	14.13
28	15.40	Sun.	13.69	13.59	Sun.	12.78	13.82	13.90	12.96	12.93	Sun.	13.94
29	15.76	14.39	13.64	13.47	13.64	12.92	---	Sun.	12.94	13.04	13.86	13.93
30	Hol.	14.93	13.76	Sun.	13.65	12.92	---	13.59	13.60	Hol.	13.93	13.87
31	Sun.	---	13.58	---	13.50	13.05	---	13.52	---	Sun.	---	13.53

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been somewhat unsettled the present week with a tendency the latter part of the week toward lower levels. Railroad shares and specialties moved briskly forward on Saturday, Monday and Tuesday, and many new high records for the year were established; subsequently a part of the gains was lost. Steel shares improved and motor shares were in active demand at advancing prices. In the short session on Saturday speculative railroad shares were the feature of the market, but specialties also were conspicuous during the greater part of the session. Notable among the railroad leaders were St. Louis Southwestern, Wabash, Kansas & Texas, Rock Island, and Western Pacific. Sharp advances were also recorded by National Biscuit, Allied Chemical, and General Railway Signal, and new tops were gained by General Electric and American Can. The trend of the market was uneven on Monday, with railroad shares in brisk demand and industrial stocks and public utilities proceeding somewhat more slowly. Southern Ry. reached new high ground and Southern Pacific moved briskly forward, followed by Chesapeake & Ohio, Seaboard Air Line, Mo-Kan-Tex. and Western Maryland, all of which exceeded their previous highs. Texas & Pacific and Wheeling & Lake Erie improved about a point. United States Steel common moved briskly upward to a new high level for the current advance, but subsequently fell off a point. General Electric and Havana Electric continued their forward movement to new high ground and General Railway Signal shot ahead more than 25 points. Railroad securities shared the leadership with industrials and motors in the brisk market on Tuesday. Early in the day the motor stocks bounded upward, Chrysler Motor issues reaching a new high, followed by Pierce Arrow, Moon, Jordan and Chandler. Gains of from one to two points were scored by Rock Island, and Lehigh Valley, and Gulf Mobile & Northern swung forward to new high ground. Numerous industrials sported upward to new high levels, notably General Railway Signal, Allied Chemical, United States Smelting, and Sears Roebuck. On Wednesday the market was unsettled, many prominent stocks reaching new high figures only to lose their early gains in the afternoon recessions. The feature of the day was the advance of United States Steel common to 125 3/4, the highest point since its high level for the year, recorded last January. Substantial advances were made by Southern Ry. and Atlantic Coast Line, and Louisville & Nashville improved materially. Industrial shares were also in strong demand, new tops being scored by Hudson & Manhattan and United States Smelting pref., which bounded forward about two points. Price movements were confused on Thursday, though important advances were registered by many prominent issues. On the other hand, there were numerous recessions in stocks that have been conspicuous in the upward swing during the past few days. The strong stocks included United States Cast Iron Pipe & Foundry, International Business Machines General Railway Signal, Baldwin Locomotive, and Allied Chemical. Railroad shares made little progress, except in the case of Pennsylvania, which soared above 48. Motor stocks improved moderately, Packard Motors, Chandler, Hudson, Jordan and Studebaker moving forward to higher levels. Price movements were unsettled on Friday and the volume of business was the smallest of any day during the present week. The early dealings gave the market a strong tone, but as the day advanced prices

slipped back, with the result that numerous prominent issues closed materially lower. Motor shares were generally active and strong, Chrysler making a net gain of 5 1/4 points and Mack Trucks closing 2 1/2 points up. Railroad shares as a group did not show material improvement, though St. Louis-San Francisco reached a record high at 102 1/4. United States Cast Iron Pipe & Foundry improved 2 1/4 to 173, but receded to 172 in the last hour. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 28	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	664,800	\$4,110,000	\$1,025,500	\$162,700
Monday	1,484,022	6,426,000	1,732,000	868,850
Tuesday	1,571,435	7,179,000	2,139,500	979,250
Wednesday	1,660,310	8,493,000	1,821,500	575,000
Thursday	1,423,907	6,373,000	1,993,000	870,000
Friday	1,308,800	5,631,000	1,530,000	871,000
Total	8,113,274	\$38,212,000	\$10,241,500	\$4,326,800

Sales at New York Stock Exchange.	Week Ended Aug. 28	Jan. 1 to Aug. 28
	1925.	1924.
Stocks—No. shares.	8,113,274	4,048,209
Bonds.	262,208,493	160,152,402
Government bonds.	\$4,326,800	\$24,724,600
State and foreign bonds.	\$252,703,410	\$654,642,000
Railroad & misc. bonds.	10,241,500	18,008,000
	460,977,500	323,763,000
Total bonds.	\$2,217,453,575	\$1,488,059,000
Total bonds.	\$52,780,300	\$80,622,600
	\$2,931,134,485	\$2,466,464,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending Aug 28 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	*\$14,282	\$2,000	24,363	\$5,000	1,331	\$6,200
Monday	28,282	17,000	63,567	37,100	1,976	7,200
Tuesday	*23,528	10,200	61,638	13,000	3,800	23,000
Wednesday	*31,708	22,500	59,570	14,500	4,902	16,100
Thursday	*26,350	6,150	32,547	12,500	2,200	31,000
Friday	21,547	23,000	21,096	3,000	1,211	52,000
Total	145,697	\$80,850	262,781	\$85,100	15,420	\$135,500
Prev. week revised	154,171	\$115,000	171,651	\$186,200	19,417	\$117,900

Am. \* In addition sales of rights were: Sat. 15; Tues. 509; Wed. 25; Thurs. 260.

\* In addition sales of rights were: Sat., 15; Tues., 509; Wed., 25; Thurs., 260.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole again show an increase as compared with a year ago. This is the twenty-sixth successive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday Aug. 29), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 6.4% larger than for the corresponding week last year. The total stands at \$7,970,707,165 against \$7,490,147,687 for the same week in 1924. At this centre there is an increase for the five days of 2.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 29.	1925.	1924.	Per Cent.
New York	\$3,521,000,000	\$3,444,862,963	+2.2
Chicago	485,855,109	466,661,932	+4.1
Philadelphia	407,000,000	356,000,000	+14.3
Boston	277,000,000	287,000,000	-3.5
Kansas City	100,404,615	105,401,144	-4.7
St. Louis	105,800,000	105,400,000	+0.4
San Francisco	143,671,000	113,000,000	+27.2
Los Angeles	113,184,000	87,923,000	+28.7
Pittsburgh	129,024,227	111,307,691	+15.9
Detroit	124,573,667	121,082,222	+3.0
Cleveland	84,980,470	70,659,999	+20.3
Baltimore	78,286,972	68,260,181	+14.7
New Orleans	53,553,666	48,937,312	+9.4
13 cities, 5 days	\$5,624,333,726	\$5,386,502,444	+4.4
Other cities, 5 days	1,017,922,245	855,287,295	+19.0
Total all cities, 5 days	\$6,642,255,971	\$6,241,789,739	+6.4
All cities, 1 day	1,328,451,194	1,248,357,948	+6.4
Total all cities for week	\$7,970,707,165	\$7,490,147,687	+6.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Aug. 22. For that week there is an increase of 6.7%, the 1925 aggregate of the clearings being \$8,677,133,702 and the 1924 aggregate \$8,134,845,595. Outside of New York City, however, the increase is 11.9%, the bank exchanges at this centre recording an increase of only 2.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a loss of 5.7%, but in the New York Reserve District (including this city) there is a gain of 3.0% and in the Philadelphia Reserve District of 18.2%. In the Cleveland



Reserve District the improvement is 15.5%, in the Richmond Reserve District 16.9% and in the Atlanta Reserve District 45.8%. In the Chicago Reserve District the totals are larger by 9.6% in the St. Louis Reserve District by 2.9%, and in the Minneapolis Reserve District by 19.5%. In the Kansas City Reserve District there is a gain of 3.7%, in the Dallas Reserve District of 31.1% and in the San Francisco Reserve District of 13.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Aug. 15 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
<b>Federal Reserve Districts.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
(1st) Boston.....12 cities	432,164,548	458,480,292	-5.7	336,645,251	281,068,185
(2nd) New York.....11 "	1,832,076,754	1,891,022,948	+3.0	1,245,848,937	1,547,076,404
(3rd) Philadelphia.....10 "	551,709,915	466,503,038	+18.2	458,330,446	415,128,213
(4th) Cleveland.....8 "	377,861,306	327,790,800	+15.3	340,426,793	298,571,500
(5th) Richmond.....8 "	195,153,213	166,998,402	+16.9	156,543,723	140,673,587
(6th) Atlanta.....11 "	239,395,597	164,243,899	+46.8	147,700,119	128,360,134
(7th) Chicago.....20 "	901,849,500	822,951,76	+9.1	752,756,209	671,899,309
(8th) St. Louis.....8 "	201,530,142	195,797,342	+2.9	54,929,391	47,256,676
(9th) Minneapolis.....7 "	127,237,253	106,499,628	+19.5	107,461,390	102,638,711
(10th) Kansas City.....12 "	246,824,646	238,043,170	+3.7	223,581,480	210,992,071
(11th) Dallas.....5 "	71,424,877	54,463,140	+31.1	54,870,458	37,093,339
(12th) San Francisco.....17 "	499,914,949	441,951,260	+13.1	413,240,681	340,922,456
<b>Grand total.....127 cities</b>	<b>8,677,133,702</b>	<b>8,134,845,595</b>	<b>+6.7</b>	<b>6,291,336,182</b>	<b>6,221,673,585</b>
<b>Outside New York City</b>	<b>3,969,033,540</b>	<b>3,537,976,496</b>	<b>+11.9</b>	<b>1,148,927,004</b>	<b>2,766,787,339</b>
<b>Canada.....29 cities</b>	<b>291,842,644</b>	<b>288,186,057</b>	<b>+1.3</b>	<b>284,033,490</b>	<b>251,149,989</b>

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended August 22.					
Clearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
<b>First Federal Reserve District—Boston</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Maine—Bangor.....	621,822	946,103	-34.2	706,597	571,282
Portland.....	3,266,171	2,807,077	+16.4	2,922,664	3,080,373
Mass.—Boston.....	385,000,000	415,000,000	-7.1	297,000,000	246,000,000
Fall River.....	1,972,627	1,932,111	+2.1	1,848,639	1,348,840
Holyoke.....	a	a	a	a	a
Lowell.....	1,181,276	1,007,971	+17.2	1,212,591	990,912
Lynn.....	a	a	a	a	a
New Bedford.....	1,454,448	1,157,145	+25.7	1,110,931	1,297,146
Springfield.....	5,170,352	4,147,871	+24.7	4,006,467	3,544,869
Worcester.....	3,303,277	3,224,245	+2.5	3,779,000	2,944,768
Conn.—Hartford.....	11,745,781	11,769,262	-0.2	8,042,549	7,243,594
New Haven.....	6,003,474	6,739,961	-11.6	6,424,362	4,714,550
R. I.—Providence.....	11,850,600	10,110,100	+17.2	8,989,800	9,000,000
N. H.—Manchester.....	595,281	638,346	-6.8	601,650	531,851
<b>Total (12 cities)</b>	<b>432,164,548</b>	<b>458,480,292</b>	<b>-5.7</b>	<b>336,645,251</b>	<b>281,068,185</b>
<b>Second Federal Reserve District—New York</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
N. Y.—Albany.....	5,747,881	4,943,251	+16.3	4,330,931	3,963,491
Binghamton.....	977,800	914,441	+6.5	1,063,009	799,242
Buffalo.....	455,452,466	42,613,044	+30.2	45,312,912	34,052,293
Elmira.....	786,111	768,392	+2.3	586,742	506,057
Jamestown.....	1,745,870	1,199,102	+45.6	1,182,451	952,856
New York.....	4,718,100,162	1,596,869,096	+2.6	3,142,409,171	3,454,886,246
Rochester.....	10,557,277	8,947,865	+17.9	7,904,920	7,194,927
Syracuse.....	5,229,138	4,008,313	+30.5	4,758,840	2,828,925
Conn.—Stamford.....	3,710,318	2,836,082	+30.8	2,857,021	2,260,780
N. J.—Montclair.....	433,719	441,953	-1.9	389,447	215,436
Northern N. J.....	29,336,003	27,481,400	+6.7	35,053,472	39,416,161
<b>Total (11 cities)</b>	<b>4,832,076,754</b>	<b>4,691,022,948</b>	<b>+3.0</b>	<b>3,245,848,937</b>	<b>3,547,076,404</b>
<b>Third Federal Reserve District—Philadelphia</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Pa.—Allentown.....	1,414,047	1,450,309	-2.6	1,369,857	959,218
Bethlehem.....	4,482,395	3,412,714	+31.3	4,360,347	2,630,864
Chester.....	1,347,675	1,026,444	+31.3	1,291,723	878,984
Lancaster.....	2,540,848	2,395,444	+6.1	2,580,764	2,157,828
Philadelphia.....	521,000,000	441,000,000	+18.1	432,000,000	395,000,000
Reading.....	3,399,457	2,881,259	+18.0	2,992,002	2,153,247
Seranton.....	5,949,906	5,134,840	+15.9	5,071,019	3,956,417
Wilkes-Barre.....	4,326,346	3,893,919	+11.1	3,530,138	2,298,425
York.....	2,188,107	1,386,562	+57.8	1,303,328	1,306,328
N. J.—Trenton.....	5,061,045	4,021,647	+25.8	3,828,266	3,786,902
Del.—Wilmington.....	a	a	a	a	a
<b>Total (10 cities)</b>	<b>551,709,915</b>	<b>466,603,038</b>	<b>+18.2</b>	<b>458,330,446</b>	<b>415,128,213</b>
<b>Fourth Federal Reserve District—Cleveland</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Ohio—Akron.....	45,214,000	7,231,000	-27.9	7,123,000	6,185,000
Canton.....	3,525,444	3,747,130	-5.9	4,019,756	3,398,683
Cincinnati.....	68,651,263	59,137,687	+16.0	61,673,979	51,156,156
Cleveland.....	114,848,727	96,892,496	+18.5	97,880,442	89,607,818
Columbus.....	13,311,600	11,968,900	+11.2	11,692,600	11,282,000
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	42,008,441	1,684,725	+19.2	1,833,601	1,431,778
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	4,039,142	3,322,504	+25.3	3,413,119	2,410,065
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	166,342,691	143,906,358	+15.6	152,792,296	133,100,000
<b>Total (8 cities)</b>	<b>377,861,308</b>	<b>327,790,800</b>	<b>+15.3</b>	<b>340,426,793</b>	<b>298,571,500</b>
<b>Fifth Federal Reserve District—Richmond</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
W. Va.—Hunt'g'n.....	1,725,634	1,509,820	+14.3	1,760,576	1,491,791
Va.—Norfolk.....	7,484,430	6,815,214	+9.8	6,207,428	5,783,801
Richmond.....	54,767,000	52,542,000	+4.2	45,901,000	40,871,570
S. C.—Charleston.....	2,054,490	1,775,156	+15.7	1,746,309	1,715,699
Md.—Baltimore.....	105,414,327	83,736,212	+25.8	81,563,970	75,932,811
D. C.—Washington.....	23,717,319	20,620,000	+15.0	18,364,440	14,877,915
<b>Total (6 cities)</b>	<b>195,153,213</b>	<b>166,998,402</b>	<b>+16.9</b>	<b>155,543,723</b>	<b>140,673,587</b>
<b>Sixth Federal Reserve District—Atlanta</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
Tenn.—Chatt'ga.....	46,665,049	6,415,562	+3.9	6,693,035	5,092,236
Knoxville.....	a	a	a	a	a
Nashville.....	21,530,043	17,635,536	+22.8	16,228,539	15,134,917
Georgia—Atlanta.....	68,834,162	48,248,887	+42.7	42,410,852	35,196,385
Augusta.....	a	a	a	a	a
Macon.....	1,962,653	1,620,570	+17.5	1,163,509	1,102,122
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	27,544,075	13,102,282	+110.2	10,537,967	8,813,190
Miami.....	32,424,828	2,858,441	+1034.3	a	a
Ala.—Birm'gh'm.....	24,290,473	21,725,750	+11.8	17,919,502	19,237,767
Mobile.....	1,837,392	1,454,100	+26.4	1,200,000	1,473,633
Miss.—Jackson.....	1,594,000	849,206	+87.7	692,167	876,285
Vicksburg.....	324,812	233,367	+39.2	176,891	180,599
La.—New Orleans.....	52,439,110	50,200,198	+4.5	50,677,957	41,253,000
<b>Total (11 cities)</b>	<b>239,386,597</b>	<b>164,243,899</b>	<b>+45.8</b>	<b>147,700,419</b>	<b>128,360,134</b>

## Clearings at—

Week Ended August 22.

Cearings at—	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	215,888	197,91	+9.1	191,642	164,422
Ann Arbor.....	904,979	765,28	+18.2	569,861	622,469
Detroit.....	179,889,225	149,089,61	+20.7	135,844,120	116,727,971
Grand Rapids.....	8,281,025	6,766,70	+22.4	5,642,545	5,686,695
Lansing.....	2,444,52	2,210,0	+10.1	1,905,048	1,934,000
Ind.—Ft. Wayne.....	2,520,471	2,161,50	+16.6	2,037,577	1,746,787
Indianapolis.....	15,556,000	18,101,00	-14.1	17,712,000	15,316,000
South Bend.....	2,783,967	1,921,00	+44.5	2,165,000	2,033,500
Terre Haute.....	4,015,34	4,057,0	-1.0	5,332,671	a
Wis.—Milwaukee.....	38,386,142	34,285,52	+11.9	32,454,820	27,351,919
Iowa—Ced. Rap.....	2,607,428	1,938,41	+35.1	2,061,164	1,695,984
Des Moines.....	9,441,791	10,189,67	-7.8	9,773,971	7,814,940
Sioux City.....	6,818,834	6,47,55	+12.2	5,365,265	4,686,390
Waterloo.....	1,244,134	1,845,68	-47.5	1,161,012	1,046,346
Ill.—Bloomington.....	1,460,091	1,235,88	+18.1	1,243,192	1,144,089
Chicago.....	613,805,025	573,026,05	+7.1	520,149,292	476,001,235
Danville.....	a	a	a	a	a
Decatur.....	1,765,560	1,398,32	+26.2	1,304,411	1,137,634
Peoria.....	4,597,581	3,921,41	+17.2	3,821,88	3,356,662
Rockford.....	2,498,831	2,029,80	+23.1	1,853,378	1,580,881
Springfield.....	2,512,649	2,282,39	+10.1	2,228,35	1,851,385
<b>Total (20 cities)</b>	<b>901,849,500</b>	<b>822,951,76</b>	<b>+9.1</b>	<b>752,756,209</b>	<b>671,899,309</b>
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	4,808,400	4,561,98	+5.4	4,286,838	3,758,022
Mo.—St. Louis.....	133,600,000	136,100,00	-1.8	106,600,000	106,600,000
Ky.—Louisville.....	30,338,137	28,779,23	+5.5	24,676,277	22,173,373
Owensboro.....	a	366,304	-16.0	299,067	313,541
Tenn.—Memphis.....	16,819,515	15,102,670	+11.3	15,088,465	11,993,970
Ark.—Little Rock.....	13,279,98	9,086,687	+46.1	9,128,421	7,588,987
Ill.—Jacksonville.....	448,870	479,303	-6.2	347,367	294,181
Quincy.....	1,868,930	1,251,617	+49.2	1,104,956	1,127,602
<b>Total (8 cities)</b>	<b>201,530,142</b>	<b>195,797,342</b>	<b>+2.9</b>	<b>166,499,628</b>	<b>140,673,587</b>
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	47,817,787	7,807,871	+0.1	8,396,869	6,275,450
Minneapolis.....	81,396,291	63,583,570	+28.0	61,851,909	60,526,708
St. Paul.....	31,357,450	27,936,694	+12.2	30,664,667	29,506,684
No. Dak.—Fargo.....	1,648,262	2,802,960	-41.2	1,862,161	1,892,137
S. D.—Aberdeen.....	1,553,355	1,404,089	+10.4	1,366,821	1,232,797
Mont.—Billings.....	578,592	486,027	+19.0	423,355	401,982
Helena.....	2,885,504	2,478,417	+16.4	2,895,564	2,802,953
<b>Total (7 cities)</b>	<b>127,237,253</b>	<b>106,499,628</b>	<b>+19.5</b>	<b>107,461,390</b>	<b>102,638,711</b>
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	437,196	387,434	-11.3	295,416	312,340
Hastings.....	531,750	519,909	+2.3	394,708	436,831
Lincoln.....	3,977,722	3,775,279	+5.4	3,038,841	3,105,298
Omaha.....	41,579,102	40,565,585	+2.5	34,333,991	35,472,672
Kan.—Topeka.....	43,631,242	2,667,134	+36.1	2,998,529	2,436,512
Wichita.....	7,922,244	7,805,760	+1.5	8,002,477	9,509,852
Mo.—Kan. City.....	134,010,744	132,312,810	+1.3	127,722,871	120,392,648
St. Joseph.....	46,991,174	7,006,214	-0.1	6,582,267	a
Okl.—Muskege	a	a	a	a	a
Oklahoma City	d24,252,572	20,802,565	+16.6	19,519,243	18,732,702
Tulsa.....	a	a	a	a	a
Colo.—Col. Spgs.	1,559,346	1,177,295	+32.5	1,230,085	1,102,702
Denver.....	20,906,667	20,948,744	+4.2	18,601,601	18,695,696
Pueblo.....	e1,088,587	974,433	+11.7	862,022	790,193
<b>Total (12 cities)</b>	<b>246,824,646</b>	<b>238,043,170</b>	<b>+3.7</b>	<b>223,581,480</b>	<b>210,992,071</b>
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin.....	1,955,894	1,384,915	+41.3	1,780,085	1,332,130
Dallas.....	44,183,135	29,536,694	+49.9	31,741,563	17,579,155
Fort Worth.....	d11,706,991	10,701,531	+9.4	8,561,910	8,783,132
Galveston.....	8,097,000	9,019,928	-10.2	9,200,811	8,830,093
Houston.....	a	a	a	a	a
La.—Shreveport.....	5,481,857	3,820,072	+43.5	3,586,077	3,568,825
<b>Total (5 cities)</b>	<b>71,424,877</b>	<b>54,463,140</b>	<b>+31.1</b>	<b>54,870,463</b>	<b>37,093,339</b>
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	42,310,537	37,249,141	+13.6	34,984,832	31,446,282
Spokane.....	11,745,000	11,360,000	+3.4	10,339,012	9,112,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,514,951	1,140,352	+32.8	1,172,445	1,037,079
Ore.—Portland.....	37,623,202	34,331,520	+9.6	36,443,791	27,978,534
Utah—S. L. City.....	15,966,685	14,576,782	+9.5	13,611,373	10,996,164
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,746,437	3,572,299	+4.9	4,102,361	3,778,211
Long Beach.....	6,469,878	6,116,424	+5.8	8,265,007	4,519,142
Los Angeles.....	147,840,000	126,868,000	+16.5	130,094,000	86,966,000
Oakland.....	21,098,763	15,602,969	+35.2	14,293,697	12,630,973
Pasadena.....	5,271,711	4,308,778	+22.3	4,208,034	3,085,584
Sacramento.....	d8,481,679	11,812,683	-28.2	6,648,898	5,509,120
San Diego.....	4,766,670	3,716,821	+28.2	2,872,791	2,400,000
San Francisco.....	183,347,000	163,500,000	+12.1	139,900,000	135,800,000
San Jose.....	2,987,371	2,386,900	+25.1	2,358,43	2,597,422
Santa Barbara.....	1,504,984	957,044	+57.5	998,836	734,765
Santa Monica.....	2,089,381	1,900,240	+10.0	a	a
Stockton.....	e3,150,700	2,551,300	+23.5	2,950,200	2,331,000
<b>Total (17 cities)</b>	<b>499,914,949</b>	<b>441,951,260</b>	<b>+13.1</b>	<b>413,240,685</b>	<b>340,922,466</b>
<b>Grand total (127 cities)</b>	<b>3,677,133,702</b>	<b>3,134,845,595</b>	<b>+6.7</b>	<b>2,291,336,182</b>	<b>2,221,673,585</b>
Outside N. Y.....	3,959,033,540	3,537,976,490	+11.9	148,927,004	2,766,787,335



THE CURB MARKET.

Trading in the Curb Market this week was of fairly large proportions with the movement of prices decidedly irregular, though many issues were inclined to weakness. Public utilities were not so active as in past weeks. American Gas & Electric common sold down from 77½ to 75½ and at 76 finally. American Light & Traction common was off from 219 to 206, the close to-day being at 208. American Power & Light common lost four points to 53¼ and sold finally at 54. Associated Gas & Electric Class A fell from 41½ to 38¼ and ends the week at 38¼. Commonwealth Power common eased off from 35½ to 33¼ and finished to-day at 34. Lehigh Power Securities declined from 136 to 130 and ends the week at 130¼. Middle West Utilities common sold down from 108 to 102½. National Power & Light rose from 316 to 348 and reacted finally to 333. United Light & Power Class A dropped from 131¼ to 121½, closing to-day at 124½. In the industrial list Delaware Lackawanna & Western Coal was conspicuous for a loss of thirteen points to 131, while Glen Alden Coal dropped from 144½ to 135. Goodyear Tire & Rubber gained over 3½ points to 38¼ and closed to-day at 38½. Miller Rubber common, after a decline from 186 to 182½, jumped to-day to 200 and finished at 195. Pathe Exchange, Class A, dropped from 79½ to 72½ and recovered to 75¼. Oil shares were quiet and without appreciable change. Humble Oil & Refining declined from 59 to 56½ and closed to-day at 57¼. Prairie Oil & Gas weakened from 54½ to 52¼ and recovered finally to 53½. South Penn Oil sold down from 155 to 151½ and at 152½ finally.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Aug. 28	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mfg.	Oil.	Mining	Domestic.	For'n Gov.
Saturday	83,135	29,029	34,030	\$370,000	\$41,000
Monday	176,460	63,579	58,610	708,000	84,000
Tuesday	211,580	51,105	74,280	728,000	229,000
Wednesday	229,725	57,600	56,980	571,000	231,000
Thursday	189,995	68,420	59,100	650,000	142,000
Friday	158,500	47,660	75,600	571,100	100,000
Total	1,049,395	317,375	359,600	\$3,598,100	\$727,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 12 1925:

GOLD.

The Bank of England gold reserve against notes on the 5th inst. amounted to £162,654,875, as compared with £162,466,490 on the previous Wednesday. The official discount rate of the Bank of England was reduced from 5 to 4½% on Thursday, the 6th inst.

The following movements of gold to and from the Bank of England have been announced since our last issue:

	Received.	Withdrawn.
August 6	nil	£54,000
August 7	nil	21,000
August 8	nil	nil
August 10	nil	10,000
August 11	nil	nil
August 12	nil	155,000

The destinations of the £165,000 sovereigns withdrawn were given as follows: India, £132,000; Singapore, £26,000; and Straits Settlements, £7,000. During the week under review £240,000 on balance has been withdrawn from the Bank, decreasing the net influx since the resumption of an effective gold standard to £8,411,000.

The "Times" correspondent at Toronto recently telegraphed as follows: "Many prospectors are flocking to the Beardmore district, 130 miles northeast of Port Arthur, Ontario, where it is believed that gold has been discovered. Engineers representing important mining interests are making investigations, but no definite statement of the true character of the find is yet possible. Old prospectors declare that the district is a gold country."

The total gold production of northern Ontario this year is estimated at \$30,000,000 (£6,000,000). The output for the last three months is over \$7,000,000 (£1,400,000).

We are indebted to Mr. Joseph Kitchin for the following revised estimate of the gold production for 1924:

Transvaal	£40,800,000
Canada	6,500,000
Australasia	3,500,000
Rhodesia	2,700,000
India	1,800,000
West Africa	800,000
	£56,100,000
Rest of world	24,400,000
	£80,500,000

Mr. Kitchin anticipates a considerable increase in the output during 1925.

SILVER.

The market has been quietly steady. Though demand has not been pressing, the scantiness of supplies has given an upward trend to prices. Most of the inquiry came from India for early shipment. News as to the Indian monsoon is good. A temporary break which caused some uneasiness has been followed by satisfactory rains, and the relief from anxiety is felt in the market generally. America has not been much of a seller here, and both China and the Continent have been inactive.

Mail advice from Bombay under date of the 24th ultimo stated that: "Silver prices moved within narrow limits during the week, namely between Rs. 72-5 and Rs. 72-1 for the 9th August settlement. Banks did not operate to any extent and our market followed China advices. The offtake remains fairly active at about 150 bars per day. . . . The chances of running short in the near future are remote. The market has no impulse of its own and life can only be infused into it from foreign sources."

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 22.	July 31.	Aug. 7.
Notes in circulation	18274	18430	18454
Silver coin and bullion in India	8324	8480	8508
Silver coin and bullion out of India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	5718	5718	5714
Securities (British Government)	2000	2000	2000

The silver coinage during the week ending 7th inst. amounted to one lac of rupees.

The stocks in Shanghai on the 8th inst. consisted of about 58,300,000 ounces in sycee, 48,000,000 dollars and 2,270 silver bars, as compared with about 59,400,000 ounces in sycee, 46,500,000 dollars and 2,660 silver bars on the 1st inst.

Quotations—	Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
August 6	31 15-16d.	32d.	84s. 11½d.
August 7	31 15-16d.	32d.	84s. 11½d.
August 8	32d.	32 1-16d.	84s. 11½d.
August 10	32 1-16d.	32½d.	84s. 11½d.
August 11	32½d.	32 3-16d.	84s. 10½d.
August 12	32 1-16d.	32½d.	84s. 10½d.
Average	32.020d.	32.083d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are 1-16d. above those fixed a week ago.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1122.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	219,000	883,000	2,465,000	3,280,000	444,000	26,000
Minneapolis		3,261,000	122,000	3,058,000	967,000	214,000
Duluth		490,000	1,000	705,000	528,000	62,000
Milwaukee	60,000	403,000	97,000	730,000	624,000	25,000
Toledo		106,000	405,000	703,000		1,000
Detroit		29,000	10,000	28,000		1,000
Indianapolis		134,000	818,000	454,000		
St. Louis	117,000	647,000	695,000	428,000	35,000	22,000
Peoria	31,000	33,000	508,000	309,000	97,000	1,000
Kansas City		1,656,000	358,000	822,000		
Omaha		521,000	266,000	984,000		
St. Joseph		209,000	312,000	32,000		
Wichita		530,000	40,000	16,000		
Sioux City		75,000	46,000	212,000	8,000	
Total wk. '25	427,000	8,977,000	6,143,000	11,761,000	2,703,000	352,000
Same wk. '24	459,000	21,865,000	4,326,000	9,769,000	899,000	818,000
Same wk. '23	413,000	13,716,000	4,526,000	8,357,000	1,237,000	1,019,000
Since Aug. 1—						
1925	1,655,000	43,963,000	15,221,000	40,506,000	7,448,000	857,000
1924	1,811,000	84,234,000	18,862,000	18,051,000	1,836,000	3,138,000
1923	1,548,000	59,659,000	18,471,000	23,374,000	3,379,000	2,607,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 22 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	235,000	1,030,000	4,000	1,172,000	246,000	
Philadelphia	45,000	248,000	7,000	408,000		3,000
Baltimore	35,000	405,000	11,000	73,000	82,000	
Newport News	4,000					
Norfolk	1,000					
New Orleans	69,000	391,000	144,000	36,000		
Galveston		62,000				
Montreal	30,000	3,034,000		2,661,000	568,000	279,000
Boston	21,000			34,000		
Total wk. '25	440,000	5,170,000	166,000	4,384,000	896,000	282,000
Since Jan. 1 '25	18,084,000	125,928,000	4,389,000	50,406,000	20,487,000	26,527,000
Same wk. '24	451,000	2,489,000	222,000	969,000	714,000	192,000
Since Jan. 1 '24	15,358,000	157,314,000	34,132,000	26,550,000	9,387,000	24,387,000

\* Receipts do not include grain passing through New Orleans for foreign port on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, August 22, 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	789,331	129,691	176,560			321,525
Philadelphia	306,000	7,000	100,000			
Baltimore	370,000	7,000				
Norfolk		1,000				
Newport News		4,000				
New Orleans	38,000	63,000	19,000	2,000		
Galveston		11,000				
Montreal	2,273,000		66,000	1,465,000	102,000	389,000
Total week 1925	3,776,331	63,000	244,691	1,743,560	102,000	710,525
Same week 1924	5,097,271	64,000	258,491	150,700	252,000	261,887

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 21.	Since July 1.	Week Aug. 21.	Since July 1.	Week Aug. 21.	Since July 1.
	Barrels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
United Kingdom	85,721	451,470	1,457,541	12,109,761		
Continent	88,081	1,239,401	2,248,981	20,089,201		85,000
So. & Cent. Amer.	41,435	93,787	45,200	169,200	52,000	128,000
West Indies	20,475	178,004	3,600	118,925	11,000	392,400
Brit. No. Am. Colonies						
Other Countries	8,980	105,115	21,000	137,315		
Total 1925	244,698	2,067,781	3,776,331	32,624,401	63,000	603,400
Total 1924	258,491	1,606,831	5,097,271	29,574,981	24,000	71,780

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, August 21, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.	1924.	1925.	1924.
	Week Aug. 21.	Since July 1.	Week Aug. 21.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,871,000	44,877,000	46,318,000	26,000
Black Sea	24,000	120,000	1,560,000	4,798,000
Argentina	866,000	11,095,000	19,682,000	3,204,000
Australia	920,000	8,016,000	8,288,000	29,420,000
India	208,000	1,408,000	10,296,000	
Oth. Countr's				
Total	7,889,000	65,516,000	86,144,000	34,511,000



**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.
<b>Bank Stocks—</b>										
Nat Bank of Commerce 100		145	145			1	143 1/2	Jan	150 1/2	Feb
<b>Street Railway—</b>										
United Ry., common 100	15c	15	15	25	8	Feb	25	June		
Preferred 100		5 1/4	5 1/4	7 1/2	4	June	7 1/2	Feb		
Preferred C D 100		5	5 1/2	16 1/2	4 1/4	Apr	7	Feb		
<b>Miscellaneous—</b>										
Berry Motor 100		32	32	10	21	May	32	Aug		
Best Clymer Co. 100	55	55	55	270	42 1/2	Feb	55	Aug		
Boyd-Welsh Shoe 100		44	44	125	38	June	50 1/2	July		
Brown Shoe, common 100		127 1/2	127 1/2	50	110	98 1/2	Apr	108 1/2	Apr	
Preferred 100		107 1/2	108 1/2	110	55	87	Jan	100	Aug	
Certain-ty Prod 1st pf 100		100	100	55	26	June	27	Mar		
Chicago Ry Equip, pref. 2 1/2		26 1/2	26 1/2	10	75	38	Apr	59	July	
E L Bruce, common 100		58	58	10	100	101 1/2	June			
Preferred 100		100	100	10	176 1/2	22 1/2	Jan	30	Aug	
Ely & Walker D G, com. 2 1/2		30	37 1/2	30	28	104	June	110	Aug	
Globe Democrat pref. 100	110	110	110	1,094	44 1/2	Jan	55	Aug		
Hamilton-Brown Shoe 2 1/2		52 1/2	52 1/2	65	31 1/2	Mar	40	Feb		
Huttig, S & D, com. 100		35	33 1/2	35	40	6	Apr	8 1/2	July	
Hydraulic Pr Brk com. 100		7	7 1/2	7 1/2	25	81	Jan	96	May	
Preferred 100		94 1/2	94 1/2	800	28	Aug	33 1/2	Aug		
Independent Pkg com. 100		29 1/2	29 1/2	80	102 1/2	Aug	107 1/2	Aug		
Preferred 100		105 1/2	105 1/2	391	115	Feb	197 1/2	July		
Internat'l Shoe, com. 100		184 1/2	184 1/2	274	115 1/2	July	122	June		
Preferred 100		116 1/2	116 1/2	110	40	Mar	52 1/2	July		
Johansen Shoe 100		46	46 1/2	46 1/2	80	Aug	115	Aug		
Johnson-S & S Shoe 100		110	80	115	5	81	Jan	86	Mar	
Laclede Gas Lt, pref. 100		85	85	85	100	14 1/2	May	18	May	
McQuay Norris 100		17 1/2	17 1/2	17 1/2	275	41 1/2	Feb	72 1/2	July	
Mo Portland Cement 2 1/2		67 1/2	66 1/2	67 1/2	50	94	Apr	107	Jan	
Nat Candy, common 100		95	94 1/2	95	300	40	Mar	48 1/2	May	
Pedigo-Weber Shoe 100		45	45 1/2	45 1/2	200	Aug	205	Aug		
Rice-Stix D Gds, com. 100		205	205	15	41	May	44 1/2	Jan		
Securities Inv, com. 100		42 1/2	43 1/2	47	375	36	Apr	47	Aug	
Skouras Bros "A" 100		46	45 1/2	47	36	107 1/2	Apr	112	June	
Stwestern Bell Tel pref. 100		110 1/2	110 1/2	36	1,124	26 1/2	Jan	50	Feb	
Wagner Electric, com. 100		39	33	38	232	79	Aug	91	Feb	
Preferred 100		88	82 1/2	85						
<b>Street Ry. Bonds—</b>										
E St L & Sub Co 5s. 1935		84	84	\$2,000	84	Aug	86	Feb		
St L & Sub Ry gen M 5s '28		77	77	2,000	77	Aug	84	Jan		
Gen mte 5s C D. 1925		77	77	1,000	77	Aug	83 1/2	Jan		
United Railway 4s. 1935		68 1/2	68 1/2	14,000	68 1/2	Aug	74	Jan		

\* No par value.

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
43 Jos. F. Haas Motors, Inc., com.	100 Stand. Supp. & Equip., Cl. "A"	\$80	50 Stand. Supp. & Equip., Cl. "B"	lot	
no par		\$109 lot	par \$10		
11 The Haworth Country Club, par	\$10	\$4 lot	66 Quicksilver Mining Co., pref.	\$1 lot	

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2 National Shawmut Bank	226		30 Fall River El. Lt. Co., par \$25	38 1/2	
6 Plymouth (Mass.) National Bank	105 1/2		5 Walter Baker Co., Ltd.	128 1/2	
10 National Shawmut Bank	226 1/2		10 W. L. Douglas Shoe Co., pref.	83	
20 Bates Manufacturing Co.	225		20 Fall River El. Lt. Co., par \$25	38 1/2	
1 Newmarket Manufacturing Co.	117		16 New Eng. Elec. Secur., com.	5	
22 Continental Mills	110 1/2		1 Boston Athenaeum, par \$300	716	
8 West Point Manufacturing Co.	137		10 Heywood Wakefield Co., com.	117	
5 Sagamore Manufacturing Co.	233		5 Montpelier & Barre L. & P., com.	41 1/2	
9 Massachusetts Cotton Mills	96 1/2		3 American Glue Co., pref.	107 1/2	
18 Hamilton Manufacturing Co.	18 1/2		23 units First Peoples Trust	75 1/2	
10 Nor. Boston Ltg. Prop., pref.	100 1/2		10 Puget Sound P. & L., prior pref.	107 1/2 & div.	
6 Draper Corporation	144		10 units First Peoples Trust	75	
50 Boston Wharf Co.	115 1/2		No. Rights.	\$ per right.	
20 Boston Woven Hose & Rubber Co., com.	82		40 Springfield Gas Light Co.	3 1/2	
41 Lawrence Gas & Elec., par \$25	42				

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
13 Atlantic National Bank	230		1/2 South Caro. Gas & Elec., com.	2 1/2	
2 Webster & Atlas National Bank	214		37 Boston Wharf Co.	115 1/2	
1 Atlantic National Bank	229 1/2		6 Puget Sound P. & L., com.	55	
25 Pepperell Manufacturing Co.	138		65 Puget Sound P. & L., 6% pref.	84	
75 Pepperell Mfg. Co.	137 1/2-138		13 Puget Sound P. & L., prior pref.	107 1/2-108 & div.	
10 Worcester Cons. St. Ry., 1st pref., par \$8	35 1/2		1 unit First Peoples Trust	75 1/2	
1 Worcester Cons. St. Ry., 1st pref., par \$80	35 1/2		2 Massachusetts Ltg. Cos., 8% pf. 112 1/2		
12 Boston Storage Co.	30 1/2		2 International Textbook Co.	37 1/2	
5 Blackstone Valley Gas & Elec., com., par \$50	92 1/2		2 American Brick Co., pref., par \$25	25 1/2	
1-100 State Theatre, pref.	74 1/2		10 Public Service Investment, pref.	88	
25 Edison Elec. Ill. Co., Brockton, par \$25	60 1/2		40 Johnson Educator Biscuit Co., pref., Class A	4	
2 units First Peoples Trust	75 1/2		5 Kearsarge Tel. Co., par \$25	20	
2 Montpelier & Barre L. & P. Co., com.	41		10 Merrimac Chem. Co., par \$50	84 1/2	
2 units First Peoples Trust Co.	75 1/2		No. Rights.	\$ per right.	
			200 Springfield Gas Light Co.	3-3-16	
			50 Springfield Gas Light Co.	3-3-16	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 Montgomery Trust Co. (Norristown, Pa.)	242		10 Provident Trust Co.	620	
10 Lancaster Ave. Title & Trust Co., par \$50	66 1/2		3 Peoples Bank & Tr. Co., par \$50	135	
25 Pilgrim Title & Trust Co., par \$50	23		6 Mutual Trust Co., par \$50	125 1/2	
139 Fire Assn. of Phila., par \$50	277		25 Hare & Chase, Inc., com., no par	27 1/2	
50 Tacony Steel Co., pref.	1 1/2		100 Almar Stores Co., com., no par	19 1/2	
25 Bank of North America & Trust	295 1/2		40 U. S. Loan Society, pref.	57	
5 Philadelphia National Bank	421		6 U. S. Loan Society, com.	9 1/2	
1 Philadelphia National Bank	421 1/2		4 Phila. Bourse, com., par \$50	22	
10 Penn National Bank	505		4 Phila. Bourse, com., par \$50	22	
6 Girard National Bank	645		6 Phila. Life Ins. Co., par \$10	13	
10 West End Trust Co.	315		10 Horn & Hardart Baking Co. of Philadelphia, no par	237	
10 Pilgrim Tit. & Tr. Co., par \$50	23		60 Georgia Ry. & Elec. Co., com.	120 1/2	
40 Colonial Trust Co., par \$50	156		8 H. K. Mulford Co.	41 1/2	
10 Broad Street Trust Co., par \$50	72 1/2		2 Tacony & Palmyra Ferry	43	
30 Broad Street Trust Co., par \$50	71		Bonds.	Per Cent.	
10 Phila. Co. for Guar. Mortgages	213		\$100 Benevolent Protective Order of Elks, gen. 6s. 1942	82 1/2	
20 Phila. Co. for Guar. Mortgages	212		\$5,000 Columbus Newark & Zanesville Elec. Ry. gen. & ref. 5s. 1926	\$20 lot	
2 Real Estate Trust Co., pref., as-sented	129				

By Messrs. A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
3 Pratt & Lambert	50		1,000 Silver Bar Mining	\$6 lot	
10 Peer Oil	1 1/2		100 Tobacco Holdings Co., Ltd. of Canada	\$4.25 lot	
1,000 Kirkland Lake	45 1/2		100 Peo. Decatur & Evans Ry.	\$2.60 lot	
10 Buff. Nlag. & East. Pow., Cl. B.	39 1/2		10,000 Adargas Mines	\$20 lot	
25 Kansas & Gulf Oil	1/2				

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 18—First Farmers National Bank of El Centro, Calif. Correspondent, C. C. Holcomb, El Centro, Cal.	\$100,000
Aug. 18—Bay Shore National Bank, Bay Shore, N. Y. Correspondent, Gabriel A. Fensterer Jr., Bay Shore, N. Y.	50,000

#### CHARTERS ISSUED.

Aug. 20—12,805—The West End National Bank of Shamokin, Pa. President, Abe L. Snyder; Cashier, C. Henry Rumberger.	125,000
Aug. 22—12,806—The Liberty National Bank of Guttenberg, N. J. President, George Jobst; Cashier, Edwin F. Merlehan.	100,000
Aug. 22—12,807—The South Gate National Bank, South Gate, Calif. President, F. E. Stewart; Cashier, A. F. Ullrich.	50,000

#### VOLUNTARY LIQUIDATION OF

Aug. 17—10,682—The First National Bank of Nixon, Texas. Effective Aug. 11 1925. Liq. Agent, S. A. Brown, Nixon, Texas. Succeeded by the Nixon National Bank, No. 12,782.	50,000
Aug. 20—9,575—The First National Bank of San Fernando, Calif. Effective Aug. 12 1925. Liq. Agent, E. C. Aldwell, San Francisco, Cal. Absorbed by the Bank of Italy, San Francisco, Calif.	50,000

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostook, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Fonda Johnstown & Gloversv., pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 10
Lackawanna RR. of N. J. (quar.)	1	Oct. 1	Holders of rec. Sept. 28
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22
N. Y. Lackawanna & Western (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
St. Louis Southwestern, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 5
Warren	3 1/2	Oct. 15	Holders of rec. Oct. 5
<b>Public Utilities.</b>			
Amer. Public Service, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Public Utilities, prior pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Participating preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Arkansas Natural Gas (quar.)	8c.	Oct. 1	Holders of rec. Sept. 10
Baton Rouge Electric Co., com. (qu.)	62 1/2	Sept. 1	Holders of rec. Aug. 25
Bell Telephone of Pa. pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 19
Brooklyn Union Gas (quar.)	*81	Oct. 1	Holders of rec. Sept. 12
Chicago City Ry. (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 15
Chicago Rapid Transit, pref. (monthly)	*65c.	Oct. 1	Holders of rec. Sept. 15
Monthly	*65c.	Nov. 1	Holders of rec. Oct. 20
Monthly	*65c.	Dec. 1	Holders of rec. Nov. 17
Consolidated Gas, New York, pref. (qu.)	*87 1/2	Nov. 2	Holders of rec. Oct. 15
Diamond State Tel., pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 19
Gen. Gas & Elec., Del., com. A (No. 1)	*37 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	*82	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	*81.75	Oct. 1	Holders of rec. Sept. 15
Illinois Bell Telephone (quar.)	*2	Sept. 30	Holders of rec. Sept. 29
Kansas City Pr. & Lt., 1st pf. A (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Louisville Gas & Elec. of Del.			
Class A & B (quar.) (No. 1)	*43 1/2	Sept. 25	Holders of rec. Aug. 31
Mackay Companies, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5
Marconi Wireless Tel. (London) ord'y.	5	Aug. 28	Holders of rec. Nov. 27
Massachusetts Lighting Cos., com. (qu.)	*75c.	Sept. 30	Holders of rec. Sept. 10
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 11
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 11
National Public Serv., com. cl. A (qu.)	40c.	Sept. 15	Holders of rec. Aug. 27
New York Telephone, pref. (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 19
Niagara Falls Power, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	43 1/2	Oct. 15	Holders of rec. Sept. 30
Niagara Lock & Ont. Pow., pref. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
North American Co., com. (quar.)	(6)	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5
Northwest Utilities, prior lien (quar.)	*\$1.75	Oct. 1	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Public Service Gas of Kentucky, pf. (qu.)	*1 1/2	Sept. 1	Holders of rec. Aug. 31
Public Serv. Corp. of N. J., com. (qu.)	\$1.25	Sept. 30	Holders of rec. Sept. 4
Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 4
Seven per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 4
Utah Gas & Coke, pref. & part. pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
<b>Banks.</b>			
Commerce, National Bank of (quar.)	4	Oct. 1	Holders of rec. Sept. 15
Montauk, Brooklyn (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 28
Standard National Corp. (quar.)	*50c.	Oct. 1	Holders



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Fleishmann Co., com. (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*\$1	Oct. 1	*Holders of rec. Sept. 15
Gabriel Snubber Mfg., com. (quar.)	*\$2 1/2	Oct. 1	*Holders of rec. Sept. 15
Glidden Co., prior pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Grinnell Mfg. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 28
India Tire & Rubber, pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 21a
Inspiration Consol. Copper Co. (quar.)	50c.	Oct. 5	*Holders of rec. Sept. 17
International Paper, 7% pref. (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
Six per cent preferred (quar.)	*1 1/2	Oct. 15	*Holders of rec. Oct. 1
International Silver, pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
Pref. (acc. accum. dividends)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
Johnson-Stephens & Shinkle Shoe (quar.)	\$1.50	Sept. 1	*Holders of rec. Aug. 20
Kraft Cheese, com. (quar.)	*37 1/2	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Kresge (S. S.) Co., com. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Lancaster Mills, com. (quar.)	*1 1/2	Aug. 31	*Holders of rec. Aug. 28
Liggett & Myers Tob., pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Loew's, Incorporated (quar.)	50c.	Sept. 30	*Holders of rec. Sept. 12
Mathieson Alkali Works, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 18
May Department Stores, com. (quar.)	\$1.25	Sept. 1	*Holders of rec. Aug. 14a
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
Motor Wheel Corp., com.	*50c.	Sept. 20	*Holders of rec. Sept. 10
New York Cannery, Inc., com. (quar.)	50c.	Sept. 15	*Holders of rec. Sept. 4a
First preferred	3 1/2	Feb. 1	*26 Hold. of rec. Jan. 22 '26a
Second preferred	4	Feb. 1	*26 Hold. of rec. Jan. 22 '26
New York Transit (quar.)	75c.	Oct. 15	*Holders of rec. Sept. 18
North American Provision, pref. (quar.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 10
Pettibone-Milliken Co., 1st & 2d pt. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 22
Package Machinery, com. (quar.)	\$4	Sept. 1	*Aug. 21 to Aug. 31
Pittsburgh Steel Foundries, pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 15
Port Hope Sanitary Mfg., pref. (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 28
Prophy-lac-tic Brush, pref. (quar.)	*1 1/2	Sept. 15	*Holders of rec. Sept. 1
Sloss-Sheffield Steel & Iron, com. (qu.)	1 1/2	Sept. 21	*Holders of rec. Sept. 10a
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 21a
South Porto Rico Sugar, com. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	*Holders of rec. Sept. 10
Standard Plate Glass, prior pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 19
Stromberg Carburetor (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 10
Telaugraph Corp., com.	25c.	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	1 1/2	Oct. 10	*Holders of rec. Sept. 30
U. S. Hoffman Machinery, com. (qu.)	1 1/2	Sept. 1	*Holders of rec. Aug. 20
Walworth Mfg., com. (quar.)	*45c.	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 19
Yellow Cab Mfg. (monthly)	*21c.	Oct. 1	*Holders of rec. Sept. 19

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atch. Topeka & Santa Fe, com. (qu.)	1 1/2	Sept. 1	*Holders of rec. July 24a
Baltimore & Ohio, com. (quar.)	1 1/2	Sept. 1	*Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	*Holders of rec. July 18a
Boston & Albany (quar.)	2	Sept. 30	*Holders of rec. Aug. 31a
Boston & Providence (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 19
Canadian Pacific, com. (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 1
Preference	2	Oct. 1	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 4	*Aug. 21 to Sept. 3
Cleveland & Pittsb., reg. quar. (quar.)	*7 1/2	Sept. 1	*Holders of rec. Aug. 10a
Special quar. betterment stock (quar.)	50c.	Sept. 1	*Holders of rec. Aug. 10a
Consolidated R.R.s. of Cuba, pref. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15a
Cripple Creek Central, preferred	1	Sept. 1	*Holders of rec. Aug. 15a
Cuba R.R., common (quar.)	\$1.50	Sept. 30	*Holders of rec. Sept. 29a
Preferred	3	Feb. 1 '26	*Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2 1/2	Sept. 21	*Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	*87 1/2	Sept. 10	*Holders of rec. Aug. 31a
Illinois Central common (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	*Holders of rec. Aug. 5a
Maine Central, preferred	1 1/2	Sept. 1	*Holders of rec. Aug. 15
New Orleans, Texas & Mexico (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15a
N. Y. Chic. & St. L., com. & pref. (qu.)	1 1/2	Oct. 1	*Holders of rec. Aug. 15a
Norfolk & Western, com. (quar.)	1 1/2	Sept. 15	*Holders of rec. Aug. 31a
Pennsylvania R.R. (quar.)	75c.	Aug. 31	*Holders of rec. Aug. 14a
Phila. Germant'n & Norristown (quar.)	\$1.50	Sept. 4	*Aug. 21 to Sept. 3
Pittsb. Youngst. & Ashtabula, pt. (qu.)	1 1/2	Sept. 1	*Holders of rec. Aug. 20a
Reading Company 1st preferred (quar.)	50c.	Sept. 10	*Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	Oct. 8	*Holders of rec. Sept. 22a
St. Louis-San Fran., pref. Ser. A. (qu.)	1 1/2	Nov. 2	*Holders of rec. Oct. 15a
Southern Pacific Co. (quar.)	1 1/2	Oct. 1	*Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2 1/2	Oct. 1	*Holders of rec. Sept. 1a
Preferred	2	Oct. 1	*Holders of rec. Sept. 1a
<b>Public Utilities.</b>			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Telegraph & Cable (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 31a
Amer. Telep. & Telep. (quar.)	2 1/2	Oct. 15	*Holders of rec. Sept. 19a
Associated Gas & Elec. Co., pref. (extra)	12 1/2	Oct. 1	*Holders of rec. Sept. 10a
Preferred (extra)	12 1/2	Jan. 1 '26	*Holders of rec. Dec. 10a
Class A (quar.)	62 1/2	Nov. 1	*Holders of rec. Oct. 9a
\$6 div. ser. pref. (quar.)	\$1.50	Sept. 1	*Holders of rec. Aug. 10
Barcelona Tr. Lt. & Pr. 7% pref. (qu.)	1 1/2	Sept. 30	*Holders of rec. Sept. 15
Beloit Water, Gas & El. Co., pref. (qu.)	*1 1/2	Oct. 1	*Holders of rec. Sept. 25
Blackstone Val. Gas & El., com. (quar.)	\$1.25	Sept. 1	*Holders of rec. Aug. 10a
Brazilian Tr. L. & Pr., ord. (quar.)	1	Sept. 1	*Holders of rec. July 31
Brooklyn City R.R. (quar.)	20c.	Sept. 1	*Holders of rec. Aug. 15a
Brooklyn Edison Co. (quar.)	2	Sept. 1	*Holders of rec. Aug. 14a
Buff. N.Y. & East. Pow., com. (No. 1)	12 1/2	Oct. 1	*Sept. 13 to Sept. 27
Preferred (quar.)	40c.	Oct. 1	*Sept. 13 to Sept. 27a
Calumet Gas & Electric, pref. (quar.)	1 1/2	Sept. 17	*Holders of rec. Aug. 31
Cent. Ark. Ry. & Lt. Corp., pref. (qu.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15a
Central Ill. Pub. Serv., pref. (quar.)	*\$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Indiana Power, pref. (quar.)	*1 1/2	Sept. 1	*Holders of rec. Aug. 20
Cent. Miss. Val. Elec. Prop., pref. (qu.)	\$1.50	Sept. 1	*Holders of rec. Aug. 15a
Chic. North Shore & Milw., pref. (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
Prior lien stock (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
Chicago Rap. Tr., pf. A (mthly.)	65c.	Sept. 1	*Holders of rec. Aug. 15a
Cleveland Elec. Illum. 6% pref. (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15
Consolidated Gas of N. Y., com. (qu.)	\$1.25	Sept. 15	*Holders of rec. Aug. 11a
Cons. Gas El. L. & P., Balt., com. (qu.)	50c.	Oct. 1	*Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	*Holders of rec. Sept. 15a
7% preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
6 1/2% preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 15a
<b>Consumers Power.</b>			
6% pref. (quar.)	\$1.50	Oct. 1	*Holders of rec. Sept. 15
6 1/2% preferred (quar.)	\$1.65	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	*Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	*Holders of rec. Sept. 15
6 1/2% preferred (monthly)	55c.	Sept. 1	*Holders of rec. Aug. 15
6 1/2% preferred (monthly)	55c.	Oct. 1	*Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	\$1.10	Oct. 1	*Holders of rec. Sept. 12a
Prior preference (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 12a
Participating preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 12a
Participating preferred (extra)	1 1/2	Oct. 1	*Holders of rec. Sept. 12a
Preferred (quar.)	1 1/2	Oct. 1	*Holders of rec. Sept. 12a
Duquesne Light, 1st pref. (quar.)	1 1/2	Sept. 15	*Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	*Holders of rec. Aug. 15a
El Paso Elec. Co., com. (quar.)	\$1.25	Sept. 15	*Holders of rec. Sept. 1a
Federal Light & Traction, common	20c.	Oct. 1	*Holders of rec. Sept. 15
Common (payable in common stock)	15c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 1	*Holders of rec. Aug. 15a
Galveston-Houston Elec. Co., pref.	3	Sept. 15	*Holders of rec. Sept. 1a
Crafton Co. Elec. L. & Pow., pref. (qu.)	2	Sept. 1	*Holders of rec. Aug. 20

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Georgia Ry. & Power, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
First pref. 8% Ser. of '22 & '24 (quar.)	2	Oct. 1	Holders of rec. Sept. 10
First pref. 7% Ser. of '24 & '25 (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Kentucky Hydro-Elec. Co., pref. (qu.)	*1 1/2	Sept. 21	Holders of rec. Aug. 31
Keystone Telephone, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 17a
Laclede Gas Light, common (quar.)	2	Sept. 15	Holders of rec. Sept. 1a
Mascoma Light & Power, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Middle West Utilities, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Prior lien (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Municipal Service Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
National Power & Light, com. (quar.)	\$1.50	Sept. 1	Holders of rec. Aug. 15
National Power & Light, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Nebraska Power, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
New England Tel. & Tel. (quar.)	1	Sept. 30	Holders of rec. Sept. 10a
Newport News & Hampton Ry. Gas & Electric, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
New York Steam Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
No. Amer. Utility Securities Corp.—			
First pref. allotment cts. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31
Northern States Power of Wis., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Preferred	3	Sept. 1	Holders of rec. Aug. 17a
Northwestern Pub. Serv., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Ohio Edison, 6.6% pref. (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Oklahoma Gas & Elec., pref. (quar.)	1 1/2	Sept. 25	Holders of rec. Aug. 31
Pacific Telep. & Telep., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Penn Central Light & Pow., pref. (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 22
Pennsylvania-Ohio Elec. Co., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Peoples Gas Light & Coke (quar.)	*2	Oct. 1	*Holders of rec. Oct. 3
Philadelphia Company, 5% pref.	\$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Electric, com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Phila. Suburban Water, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Portland Electric Power, 2d pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18
Southern Colorado Power Co., pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Southwestern Power & Light, pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Texas Electric Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Tri-City Ry. & Light, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2 1/2	Jan. 1 '26	Holders of rec. Dec. 20
United Utilities, preferred	*3 1/2	Sept. 1	*Holders of rec. Aug. 20
Washington Rapid Transit (No. 1)	*60c.	Sept. 1	*Holders of rec. Aug. 1
West Ohio Gas Co., class A pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
West Penn Company, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
West Penn Rys., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
<b>Banks.</b>			
Chemical National (bi-monthly)	-4	Sept. 1	Holders of rec. Aug. 21a
Standard (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
<b>Trust Companies.</b>			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 18a
Lawyers	1 1/2	Sept. 30	Holders of rec. Sept. 19a
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22
<b>Miscellaneous.</b>			
Abbotts Alderney Dairies, 1st pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Adams Express (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Aluminum Manufactures, Inc., com. (qu.)	37 1/2	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Jan. 1 '26	Holders of rec. Dec. 20a
American Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan. 30 '26	Holders of rec. Jan. 9 '26a
American Chain, Class A (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30
Amer. Chiclé, 7% pref. (four mos. div.)	\$2.33	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
American Coal (quar.)	50c.	Sept. 1	Aug. 12 to Sept. 1
Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
American Lined, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (quar.)	\$2	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 14a
Amer. Manufacturing, com. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Dec. 31	Dec. 16 to Dec. 30
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
American Multigraph, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Amer. Radiator, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
American Railway Express (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
American Rayon Products Corp.	50c.	Aug. 31	Holders of rec. Aug. 15
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Amer. Smelt. & Refg., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 7a
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1
American Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, com. & com. B (qu.)	\$1.75	Sept. 1	Holders of rec. Aug. 10a
American Window Glass Co., preferred	3 1/2	Sept. 1	Aug. 15 to Aug. 31
Artloun Corporation, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Associated Dry G'ds Corp., 1st pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Powder, common (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
Auburn Automobile, common (quar.)	75c.	Sept. 30	Sept. 21 to Sept. 30
Common (payable in common stock)	\$100	Aug. 15	Holders of rec. Aug. 15a
Babcock & Wilcox Co. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Quarterly	1 1/2	Jan. 1 '26	Holders of rec. Dec. 20
Quarterly	1 1/2	April '26	Holders rec. Mar. 20 '26a
Balaban & Katz, common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Belding Bros. & Co., com. (qu.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 21
Belding Corticelli, Ltd., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Bell (Fred P.) Stores Co., pref.	4	Sept. 1	Holders of rec. Aug. 20
Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Bethlehem Steel, 7% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 1a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Borden Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 1a
Borg & Beck (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Boston Woven Hose & Rub., com. (qu.)	\$1.50	Sept. 15	Holders of rec. Sept. 1a
Brill (J. G.) Co., common (quar.)	1 1/2	Sept. 1	Aug. 25 to Aug. 31
British-Amer. Tobacco, ordinary	(1)	Sept. 30	Holders of coup. No. 1077
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	\$1	Sept. 15	Holders of rec. Aug. 21
Buda Co., preferred (quar.)	1 1/2	Sept. 1	
Burroughs Adding Machine, com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
California Packing, com. (quar.)	\$1.50	Sept. 15	Holders of rec. Aug. 31a
California Petroleum Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Calumet & Arizona Mining (quar.)	\$1	Sept. 21	Holders of rec. Sept. 4a
Calumet & Hecla Consol. Copper (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31



Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Campbell Soap, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15	Imperial Oil (Canada) (quar.)	25c.	Sept. 1	Aug. 15 to Aug. 31
Canadian Car & Fdy., com. & pf. (qu.)	1 1/2	Oct. 9	Holders of rec. Sept. 25	India Tire & Rubber, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Canadian General Elec., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a	Ingersoll Rand Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Carter (William) Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10	Inland Steel, common (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 14a
Cassey-Hedges Co., common (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 21a	International Business Machines (qu.)	\$2	Oct. 1	Holders of rec. Sept. 24a
Century Ribbon Mills, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	International Cement, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Chesebrough Mfg., common (quar.)	32 1/2	Sept. 30	Holders of rec. Sept. 19a	Preferred (quar.)	\$1 1/2	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 21	Internat. Combustion Engineering (qu.)	50c.	Aug. 3	Holders of rec. Aug. 18a
Chicago Flexible Shaft Co., pref. (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 21	Int. Concrete Industries (quar.)	2 1/2	Sept. 20	Holders of rec. Sept. 15a
Chicago Yellow Cab (monthly)	31-3c	Sept. 1	Holders of rec. Aug. 20a	International Harvester Com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25a
Chicago Yellow Cab (monthly)	31-3c	Oct. 1	Holders of rec. Sept. 21a	International Harvester, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10a
Monthly	31-3c	Nov. 2	Holders of rec. Oct. 20a	Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 1	Holders of rec. Sept. 25a
Monthly	31-3c	Dec. 1	Holders of rec. Nov. 20a	International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Childs Company, com., \$100 par (quar.)	3	Sept. 15	Holders of rec. Aug. 28	Internat'l Securities Trust, com. (quar.)	70c.	Sept. 1	Holders of rec. Aug. 21
No par value common stock (quar.)	60c.	Sept. 15	Holders of rec. Aug. 28	7% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 28	6 1/2% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Childs Co., com. (no par) (extra)	(6)	Oct. 1	Holders of rec. Aug. 28a	6% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Common (no par value) (extra)	(6)	Dec. 20	Holders of rec. Nov. 28a	International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
ChVI Copper Co. (quar.)	62 1/2	Sept. 28	Holders of rec. Sept. 2a	Interstate Iron & Steel preferred (quar.)	1 1/2	Sept. 1	Aug. 21 to Aug. 31
Cities Service, common (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15a	Preferred (acct. accum. dividends)	\$1 1/2	Sept. 1	Aug. 21 to Aug. 31
Common (payable in common stock)	1/2	Sept. 1	Holders of rec. Aug. 15a	Jewel Tea, preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 19
Preferred and preferred B (monthly)	1/2	Sept. 1	Holders of rec. Aug. 15a	Preferred (account accum. dividends)	\$2 1/2	Oct. 1	Holders of rec. Sept. 19
Cities Service, Bankers Shares (mthly)	*14.8c	Sept. 1	Holders of rec. Aug. 15	Johnsen Shoe, com.	7 1/2	Sept. 1	Holders of rec. Aug. 25
City Ice & Fuel of Cleveland, com. (qu.)	60c.	Dec. 1	Holders of rec. Aug. 12	Jones & Laughlin Steel, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	60c.	Dec. 1	Holders of rec. Nov. 11	Kayser (Julius) & Co., pref. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 21
Cleveland Stone (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 6	Keeley Silver Mines	8	Sept. 15	Holders of rec. Aug. 31
Connor (J. T.) Co. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19	Bonus	4	Sept. 15	Holders of rec. Aug. 31
Consolidated Cigar Corp., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Kinney (G. R.) Co., common	\$1	Oct. 1	Holders of rec. Sept. 20a
Pref. (acct. accumulated dividends)	\$1 1/2	Sept. 1	Holders of rec. Aug. 15a	Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Continental Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a	Kuppenheimer (B.) Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24a
Continental Oil (quar.)	25c.	Sept. 15	Aug. 16 to Sept. 15	Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 22
Coty, Incorporated (quar.)	95c.	Sept. 30	Sept. 20 to Sept. 29	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31	Lawson Monotype Machine (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 21a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Holders of rec. Sept. 15	Lawyers Title & Guaranty Co.	2 1/2	Oct. 1	Holders of rec. Sept. 19a
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15	Lehigh & Wilkes-Barre Coal Corp.—			
Class C preferred	3 1/2	Dec. 31	Holders of rec. Dec. 15	Common (quar.)	\$2	Sept. 10	Sept. 2 to Sept. 10
Crane Co., common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Preferred (quar.)	75c.	Sept. 10	Sept. 2 to Sept. 10
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a	Lehigh & Wilkes-Barre Coal Co.—			
Crows Nest Pass Coal (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 12	Common (quar.)	\$3	Sept. 1	Aug. 21 to Sept. 2
Crucible Steel, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.)	87 1/2	Sept. 1	Aug. 21 to Sept. 2
Cuba Company, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15a	Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	Holders of rec. Aug. 22
Cuban-Amer. Sugar, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 3a	Preferred (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a	Liggett & Myers Tob., com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 17a
Cudahy Packing, com. (quar.)	1 1/2	Oct. 1	Oct. 6 to Oct. 16	Lima Locomotive Works, common	\$1	Sept. 30	Holders of rec. Aug. 15a
Curtiss Aeroplane & Motor, preferred	2 1/2	Sept. 1	Holders of rec. Aug. 15a	Long Bell Lumber, Class A com., (quar.)	\$1	Sept. 1	Holders of rec. Sept. 10a
Cushman's Sons, Inc., common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a	Lord & Taylor, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 17a
Seven per cent preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Ludlow Mfg. Associates (quar.)	\$2.50	Oct. 1	Holders of rec. Aug. 5
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a	Magnolia Petroleum, stock dividend	1	Sept. 1	Holders of rec. Aug. 25
Davis Mills (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 12	Mahoning Investment	\$1.50	Sept. 1	Holders of rec. Aug. 25
Decker (Alfred) & Cohn, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Mallinson (H. R.) & Co., Inc., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 22a
Deere & Company, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Mannat Sugar, common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 1	Holders of rec. Aug. 31a	Manhattan Shirt, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 17a
Douglas-Peel Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a	Marland Oil, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
duPont (E. I.) de Nemours & Co., com. (qu.)	\$2	Sept. 15	Holders of rec. Sept. 1a	Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Common (extra)	\$1	Sept. 15	Holders of rec. Sept. 1a	McCahan (W. J.) Sug. Ref. & Molasses			
Debenture stock (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
duPont (E. I.) de Nemours & Co., com. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a	McCall Corp., first pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 20a	First pref. (account accum. dividends)	8	Oct. 1	Sept. 16 to Sept. 30
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 19	McCrory Stores Corp., com. & com. B (qu.)	71	Sept. 1	Holders of rec. Aug. 20a
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a	McCrory Stores, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a	McIntyre Porcupine Mines, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31a	Mengel Company, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 2a
Eisenlohr (Otto) & Bros., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21a	Extra	1 1/2	Sept. 30	Holders of rec. Sept. 2a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Aug. 22 to Aug. 31	Merrimack Mfg., common (quar.)	1 1/2	Sept. 1	Holders of rec. July 31a
Empire Brick & Supply (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10a	Preferred	2 1/2	Sept. 1	Holders of rec. July 31a
Fair (The), common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 20a	Metro-Goldwyn Pictures, pref. (quar.)	1 1/2	Sept. 17	Holders of rec. Aug. 31a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a	Metropolitan Paving Brick, com. (qu.)	2	Sept. 1	Aug. 16 to Aug. 31
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a	Mid Continent Petroleum Corp., pt. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Fairbanks-Morse & Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a	Miler Rubber, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a	Mohawk Mining	\$1	Sept. 2	Holders of rec. Aug. 1
Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Monito Furnace, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 25a
Famous Players-Lasky Corp., 1st pt. (qu.)	2	Sept. 1	Holders of rec. July 41	Montreal Cottons, Ltd., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Federal Mining & Smelting, pref. (qu.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Moto Meter Co., Class A (No. 1)	90c.	Oct. 1	Holders of rec. Sept. 15a
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30	Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Common (quarterly)	25c.	Jan. 20	Dec. 21 to Dec. 31	Murray Body Corp.—			
Foundation Co., common (quar.)	\$2	Sept. 15	Holders of rec. Sept. 1	Common (payable in common stock)	71 1/2	Oct. 1	Holders of rec. Sept. 15a
Francisco Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21	Common (payable in common stock)	71 1/2	Oct. 1	Holders of rec. Dec. 15a
Fulton Iron, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 22	National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Gamewell Company, com. (quar.)	\$1.25	Sept. 15	Holders of rec. Sept. 5	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 17a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22	National Candy, common	3 1/2	Sept. 9	Aug. 19 to Aug. 25
General Asphalt, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a	First and second preferred	3 1/2	Sept. 9	Aug. 19 to Aug. 25
General Cigar Co., Inc., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 24a	National Cloak & Suit, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 27a
Debenture preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	National Dept. Stores, 2d pref. (quar.)	*1 1/2	Sept. 1	Holders of rec. Aug. 15
General Electric, common (quar.)	2	Oct. 15	Holders of rec. Sept. 3a	Nat. Enameling & Stamping, pref. (qu.)	1 1/2	Sept. 30	Holders of rec. Sept. 10
Common (payable in special stock)	(9)	Oct. 15	Holders of rec. Sept. 3a	Preferred (quar.)	1 1/2	Oct. 31	Holders of rec. Dec. 11
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 3a	National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 11a
General Motors, common (quar.)	\$1.50	Sept. 12	Holders of rec. Aug. 24a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 21a
Common (extra)	\$1	Sept. 12	Holders of rec. Aug. 24a	National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 14
7% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a	National Surety (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a	National Transit (extra)	25c.	Sept. 15	Holders of rec. Aug. 31a
6% debenture stock (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 5a	New York Air Brake, Class A (quar.)	\$1	Oct. 1	Holders of rec. Sept. 9a
General Petroleum, common (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31	New York Shipbuilding	\$1	Sept. 1	Holders of rec. Aug. 28a
Preferred (quar.)	*43 1/2	Sept. 1	Holders of rec. Aug. 15	North Atlantic Oyster Farms "A" (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20
Olllette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1	Norwalk Tire & Rubber, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10a
Extra	25c.	Sept. 1	Holders of rec. Aug. 1	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a
Globe Democrat Pub. Co., pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 20	Ogdliv Flour Mills, pt. old & new (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Globe Soap, 1st, 2d & spec. pref. (quar.)	1 1/2	Sept. 15	Sept. 1 to Sept. 15	Ohio Oil (quar.)	*50c.	Sept. 30	Aug. 21 to Sept. 20
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Onyx Hosiery, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 22a
Goodyear Tire & Rubber, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Orpheum Circuit, common (monthly)	15c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 15a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Goward (H. W.) Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 21a	Owens Bottle common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a	Pacific Mills (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a	Packard Motor Car, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Goussier, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1	Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Great Atlantic & Pacific Tea, com. (qu.)	\$1.25	Sept. 15	Holders of rec. Sept. 10a	Pennock Oil Corp. (quar.)	37 1/2	Sept. 20	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20a	Phillips-Jones Corp., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20a
Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Phoenix Hosiery, 1st & 2d pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a	Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Guantanamo Sugar, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a	Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Gulf States Steel, common (quar.)	*\$1.25	Oct. 1	Holders of rec. Sept. 15	Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Pitts. Terminal Coal preferred (quar.)	\$1.50	Sept. 1	Aug. 21 to Sept. 1
First preferred (quar.)	1 1/2	Jan. 30	Holders of rec. Dec. 15a	Preferred steel Car pref. (quar.)	1 1/2	Sept. 8	Holders of rec. Aug. 15a
Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Dec. 8	Holders of rec. Nov. 17a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a	Procter & Gamble, 6% pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
Hamilton-Brown Shoe (monthly)	1	Sept. 1	Aug. 25 to Aug. 31	Pure Oil, common (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 10a
Hamilton-Walker Refrac., com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a	Pure Oil 5 1/2% pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a	Six per cent pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 10
Hartman Corporation (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 18a	Eight per cent pref. (quar.)	*2	Oct. 1	Holders of rec. Sept. 10
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Aug. 31	Holders of rec. Aug. 20a	Quaker Oats, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Hayes Wheel Co., common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Common (extra)	25c.	Sept. 15	Holders of rec. Aug. 31a	Preferred (quar.)</			



Name of Company.	Per Cent	When Payable	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>			
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 28
Sherwin-Williams Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Simon (Franklin) & Co., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Southern Pipe Line (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15
Southwest Pa. Pipe Lines (quar.)	\$1	Sept. 1	Holders of rec. Sept. 15
Spalding (A. G.) & Bros., 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Standard preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Standard Milling, com. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Standard Oil (Indiana) (quar.)	62 1/2	Sept. 1	Holders of rec. Aug. 15a
Standard Oil of New Jersey—			
Common (\$100 par) (quar.)	\$1	Sept. 15	Holders of rec. Aug. 27a
Common (\$25 par) (quar.)	25c.	Sept. 1	Holders of rec. Aug. 27a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 27a
Standard Oil of New York (quar.)	35c.	Sept. 1	Holders of rec. Aug. 21
Standard Oil (Ohio), com. (quar.)	2 1/4	Sept. 1	Holders of rec. Aug. 28
Standard Oil (Ohio), pref. (quar.)	1 1/4	Sept. 1	Holders of rec. July 31
Steel Products, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Studebaker Corp., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
Sun Oil Co. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Tennessee Copper & Chemical (quar.)	25c.	Sept. 1	Holders of rec. Aug. 31a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
Texas Gulf Sulphur (quar.)	\$2	Sept. 15	Holders of rec. Aug. 31a
Thompson (John R.) Co. com. (m'thly)	25c.	Sept. 1	Holders of rec. Aug. 24a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Timken-Detroit Axle, pref. (quar.)	1 1/4	Sept. 1	Aug. 21 to Sept. 1
Timken-Roller Bearing (quar.)	75c.	Sept. 1	Holders of rec. Aug. 19a
Extra	25c.	Sept. 1	Holders of rec. Aug. 19a
Todd Shipyards Corp. (quar.)	\$1	Sept. 21	Holders of rec. Sept. 1a
Tonopah Belmont Development	5c.	Oct. 1	Sept. 16 to Sept. 21
Trucon Steel, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Underwood Computing Mach., pf. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 4a
Union Mills, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17a
Union Tank Car, common (quar.)	2 1/4	Nov. 1	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10
United Cigar Stores of Amer., com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (payable in common stock)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
United Drug, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
United Drywood, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	an 12a	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 5a
United Profit-Sharing, com. (no par)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common (par \$1)	15	Oct. 1	Holders of rec. Sept. 10a
U. S. Cast Iron Pipe & Fdy. pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Dec. 1a
U. S. Envelope, com.	4	Sept. 1	Holders of rec. Aug. 15a
Preferred	3 1/4	Sept. 1	Holders of rec. Aug. 15a
U. S. Gypsum, common (quar.)	40c.	Sept. 30	Sept. 16 to Sept. 29
Common (extra)	\$1	Sept. 1	Aug. 23 to Aug. 31
Preferred (quar.)	1 1/4	Sept. 30	Sept. 16 to Sept. 29
U. S. Holt Man Mach., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20
U. S. Realty & Imp't., com. (quar.)	2	Sept. 15	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Sept. 4
U. S. Steel Corp., common (quar.)	1 1/4	Sept. 29	Aug. 29 to Aug. 31
Common (extra)	1 1/4	Sept. 29	Aug. 29 to Aug. 31
Preferred (quar.)	1 1/4	Aug. 29	Aug. 4
U. S. Stores Corp., 7% prior pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
U. S. Title Guaranty Co. (quar.)	2 1/4	Sept. 15	Holders of rec. Aug. 31a
Upon Co., com. (quar.)	1 1/4	Sept. 15	Aug. 21 to Sept. 14
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Vacuum Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Extra	50c.	Sept. 15	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	1 1/4	Sept. 17	Holders of rec. Sept. 12
Van Raalte Co., 1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 18a
Vesta Battery, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Vulcan Detinning, pref. & pref. A (quar.)	1 1/4	Oct. 20	Holders of rec. Oct. 9a
Preferred (acc. accumulated divs.)	\$1	Oct. 20	Holders of rec. Oct. 9a
Wabasco Cotton Co. (quar.)	\$1	Oct. 2	Holders of rec. Sept. 15
Waldorf System, common (quar.)	31 1/4	Oct. 1	Holders of rec. Sept. 20
Preferred & 1st pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Wamsutta Mills (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 11
Warner Bros. Pictures, Class A (quar.)	37 1/2	Sept. 1	Holders of rec. Aug. 17a
Weber & Helbroner, common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice, preferred (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 20
Western Grocer preferred	3 1/4	Jan. 2	Dec. 20 to Jan. 1 '26
White (J. G.) Company, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Management Corp., pf. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 21a
White Motor Securities, pref. (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 21
White Rock Mineral Spgs., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 22a
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17a
Wrigley (Wm.) Jr., & Co.—Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg., Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a
Youngstown Sheet & Tube, com. (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock \$4.40, quarterly installment \$1.10; prior preference, 7% quarterly installment 1 1/4%; participating preferred, 7% regular, quarterly installment 1 1/4%; participating preferred, 2% extra, quar. installment 1/4%; preferred, 6% quar. installment 1/4%.

¶ Transfer books not closed for this dividend. † Correction. ‡ Payable in stock. § Payable in common stock. ¶ Payable in scrip. A On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

† Dividend is one-fourth of a share of com. stock for each share com. stock held. ‡ Changing dividend period from Nov. 1 to Oct. 1.

§ Payable in Class B common stock

¶ Dividend is 10 pence per share. All transfers received in London on or before Sept. 4 will be in time for payment of dividend to transferee.

§ General Electric stock dividend is one share of special stock for each two shares of common stock.

¶ Payable to holders of record July 31

§ Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Aug. 22. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

### NEW YORK WEEKLY CLEARING HOUSE RETURNS (Stated in thousands of dollars—thats is, three ciphers (000) omitted.)

Week Ending Aug. 22 1925	New Capital	Profits	Loans, Discounts, Invest- ments, etc.	Cash in Vault	Reserve with Legal Deposit- aries	Net Demand Deposits	Time Depo- sits	Bank Circu- lation
(000 omitted.)	Nat'l. State, Fr. Cos	June 30 June 30						
Members of Fed. Reserve Bank of N Y & Trust Co. . . . .	4,000	12,519	69,014	888	7,030	52,708	6,717	---
Bk of Manhattan	10,000	14,230	160,324	2,611	17,744	130,687	25,650	---
Mech & Met Nat Bank of America	10,000	16,280	173,211	3,388	21,551	161,741	11,849	547
National City	50,000	62,255	617,700	4,387	68,816	*655,241	78,184	855
Chemical Nat Bank	4,500	17,166	126,121	1,262	15,166	113,371	5,441	348
Am Ex-Pac Nat Bk of Com.	25,000	40,235	338,099	1,970	16,849	232,069	10,207	4,944
Chase Nat Bank	13,500	12,554	212,701	2,317	22,258	159,524	40,504	5,964
Chat Ph NB&T	5,000	24,391	119,944	549	13,665	105,331	---	---
Hanover Nat	10,000	13,777	199,660	6,240	24,607	176,090	29,720	---
Corn Exchange	10,000	23,761	163,331	994	16,138	122,641	10,360	3,535
National Park	2,500	2,251	39,611	1,257	3,971	27,831	10,250	521
East River Nat.	10,000	70,102	330,225	469	27,108	203,581	21,370	4,778
First National	17,500	12,869	277,797	2,464	36,060	269,551	33,735	---
Irving Bk-Col Tr	1,000	1,123	7,997	153	845	6,201	364	---
Continental	20,000	26,365	358,771	4,281	44,443	*348,451	18,229	989
Chase National	500	2,787	25,278	680	3,070	23,891	---	---
Fifth Avenue	600	1,030	13,752	382	1,317	9,161	3,805	---
Commonwealth	1,000	1,686	16,733	608	2,396	16,681	303	---
Garfield Nat'l	5,000	8,448	110,281	947	14,415	109,777	3,497	49
Seaboard Nat'l	1,500	1,476	20,791	291	2,366	17,781	1,901	412
Coal & Iron Nat Bankers Trust	20,000	27,999	347,841	809	37,171	*283,761	61,851	---
U S Mtge & Tr Guaranty Trust	3,000	4,464	58,251	573	6,551	51,961	5,050	---
Fidelity-Inter Tr	25,000	20,369	437,841	1,285	50,019	*466,043	43,509	---
New York Trust	2,000	2,140	21,908	424	2,446	18,191	1,907	---
Farmers L & Tr	10,000	19,145	176,644	544	21,134	152,893	23,983	---
Equitable Trust	10,000	18,028	145,533	434	15,011	*114,201	21,065	---
	23,000	11,655	247,262	1,413	28,415	*278,977	30,057	---
Total of averages	308,600	486,474	5,035,091	44,141	569,278	4,248,950	518,133	22,942
Totals, actual condition Aug. 22 5,053,625 44,907,595,184,426,253 519,572,23,067								
Totals, actual condition Aug. 15 5,040,123 44,565,573,094,426,927 507,022,22,007								
Totals, actual condition Aug. 8 4,997,844 45,133,586,173,424,744 500,702,22,609								
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,485	22,189	1,653	2,321	21,646	1,496	---
Bowery Bank	250	918	5,470	365	296	3,005	1,881	---
State Bank	3,500	5,477	99,754	3,962	2,176	33,644	62,260	---
Total of averages	4,750	8,880	127,413	6,010	4,793	58,295	65,637	---
Totals, actual condition Aug. 22 127,928 6,045 4,732 58,710 65,704								
Totals, actual condition Aug. 15 127,617 6,119 5,182 59,211 65,821								
Totals, actual condition Aug. 8 128,162 6,049 4,823 59,125 65,483								
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	16,421	62,936	1,299	4,816	40,687	2,113	---
Lawyers Trust	3,000	3,083	23,613	931	1,891	19,227	1,048	---
Total of averages	13,000	19,504	86,549	2,230	6,707	59,914	3,161	---
Totals, actual condition Aug. 22 86,308 2,241 6,760 59,593 3,162								
Totals, actual condition Aug. 15 85,747 2,044 6,729 58,877 3,160								
Totals, actual condition Aug. 8 86,650 2,211 6,951 60,662 3,159								
Gr'd aggr., aver.	326,350	514,860	5,249,053	52,681	580,778	4,367,159	586,831	22,942
Comparison with prev. week		+17,189	-2,262	-4,548		-9,664	+14,361	+266
Gr'd aggr., actual condition	Aug. 22	5,267,861	53,193,606	676	4,385,556	588,438	23,067	---
Comparison with prev. week		+14,374	+465	+2,671		+10,541	+12,734	+359
Gr'd aggr., actual condition	Aug. 15	5,253,487	52,728,585	605	4,375,015	576,704	22,708	---
Gr'd aggr., actual condition	Aug. 8	5,212,656	53,393,597	947	4,363,531	569,344	22,609	---
Gr'd aggr., actual condition	Aug. 1	5,247,902	49,765,592	587	4,322,589	574,031	22,571	---
Gr'd aggr., actual condition	July 25	5,184,561	51,690,640	769	4,368,535	571,823	22,541	---
Gr'd aggr., actual condition	July 18	5,219,414	50,802,608	294	4,396,415	571,852	22,961	---
Gr'd aggr., actual condition	July 11	5,251,124	55,196,610	897	4,330,387	572,902	23,003	---



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,045,000	4,732,000	10,777,000	10,567,800	209,200
Trust companies*	2,241,000	6,760,000	9,001,000	8,938,950	62,050
Total Aug. 22	8,286,000	606,676,000	614,962,000	589,836,800	25,125,200
Total Aug. 15	8,163,000	585,005,000	593,168,000	588,100,730	5,067,270
Total Aug. 8	8,260,000	597,947,000	606,207,000	586,449,580	19,757,420
Total Aug. 1	8,098,000	592,587,000	600,685,000	595,638,030	5,046,970

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 22, \$15,587,160; Aug. 15, \$15,210,690; Aug. 8, \$15,021,060; Aug. 1, \$15,157,470; July 25, \$15,084,270.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

#### SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Aug. 22.	Previous Week.
Loans and investments	\$1,096,655,100	Dec. \$3,628,700
Gold	4,675,300	Inc. 27,000
Currency notes	22,098,400	Dec. 818,100
Deposits with Federal Reserve Bank of New York	95,192,900	Dec. 2,231,700
Total deposits	1,124,132,200	Dec. 15,915,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits.	1,075,577,800	Dec. 10,728,400
Reserve on deposits	158,979,400	Dec. 7,182,500
Percentage of reserve, 20.6%.		
RESERVE.		
Cash in vault *	\$32,709,100	15.93% \$89,257,500 15.83%
Deposits in banks and trust cos.	10,314,300	5.02% 26,698,500 4.74%
Total	\$43,023,400	20.95% \$115,956,000 20.57%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 22 was \$95,192,900.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

#### COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Apr. 25	\$ 6,346,753,200	\$ 5,519,884,000	\$ 81,268,000	\$ 728,551,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,294,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,609,200
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100
Aug. 22	6,345,708,100	5,442,736,800	79,454,700	712,983,700

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

#### RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS.	Capital.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31	State bks. Nov. 15					
Week Ending Aug. 22 1925.							
Members of Fed'l Res'v Bank	\$ 1,000	\$ 1,773	\$ 11,045	\$ 45	\$ 826	\$ 5,239	\$ 4,256
Grace Nat Bank							
Total	1,600	1,773	11,045	45	826	5,239	4,256
State Banks.							
Not Members of the Federal Reserve Bank							
Bank of Wash Hts.	200	543	8,660	774	365	6,146	2,468
Colonial Bank	1,200	2,469	28,700	3,031	1,623	25,150	3,976
Total	1,400	3,012	37,360	3,805	1,991	31,296	6,444
Trust Company.							
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	532	9,040	394	97	3,238	5,979
Total	500	532	9,040	394	97	3,238	5,979
Grand aggregate	2,900	5,319	57,445	4,244	2,914	39,773	16,679
Comparison with prev. week			+99	-122	+119	+973	-29
Gr'd aggr., Aug. 15	2,900	5,319	57,345	4,366	2,795	38,800	16,708
Gr'd aggr., Aug. 8	2,900	5,319	56,671	4,084	2,899	38,877	16,760
Gr'd aggr., Aug. 1	2,900	5,319	55,498	4,105	2,660	37,968	16,815
Gr'd aggr., July 25	2,900	5,319	56,948	4,177	2,704	38,480	16,759

a United States deposits deducted, \$29,000.

Bills payable, red accounts, acceptances and other liabilities, \$1,608,000.

Excess reserve, \$165,049 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.				
	Aug. 26 1925.	Changes from previous week.	Aug. 19 1925.	Aug. 12 1925.
Capital	\$ 66,800,000	Unchanged	\$ 66,800,000	\$ 66,800,000
Surplus and profits	89,433,000	Inc. 573,000	88,860,000	88,860,000
Loans, disc'ts & investments	965,221,000	Dec. 9,662,000	974,883,000	990,868,000
Individual deposits, incl. U. S.	672,582,000	Dec. 9,764,000	682,746,000	681,109,000
Due to banks	121,573,000	Dec. 7,779,000	129,352,000	133,230,000
Time deposits	205,700,000	Inc. 558,000	205,142,000	208,178,000
United States deposits	4,379,000	Inc. 44,000	4,335,000	4,694,000
Exchanges for Clearing House	22,552,000	Dec. 2,847,000	25,399,000	24,642,000
Due from other banks	80,536,000	Dec. 6,771,000	87,307,000	83,729,000
Reserve in Fed. Res. Bank	78,457,000	Dec. 702,000	79,159,000	79,973,000
Cash in bank and F. R. Bank	9,244,000	Dec. 26,000	9,270,000	9,387,000
Reserve excess in bank and Federal Reserve Bank	704,000	Inc. 325,000	379,000	490,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 22, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Aug. 22 1925.			Aug. 15 1925.	Aug. 8 1925.
	Members of F. R. System	Trust Companies	1925 Total.		
Capital	\$41,875.0	\$5,000.0	\$46,875.0	\$46,875.0	\$46,875.0
Surplus and profits	126,740.0	16,869.0	143,609.0	143,609.0	143,609.0
Loans, disc'ts & investm'ts	819,790.0	47,702.0	867,492.0	870,502.0	864,971.0
Exchanges for Clear. House	32,041.0	386.0	32,427.0	33,545.0	33,524.0
Due from banks	104,353.0	16.0	104,369.0	105,786.0	101,018.0
Bank deposits	140,398.0	962.0	141,360.0	146,165.0	144,563.0
Individual deposits	589,466.0	27,527.0	616,993.0	619,944.0	620,323.0
Time deposits	94,570.0	2,013.0	96,583.0	96,760.0	95,758.0
Total deposits	824,434.0	30,502.0	854,936.0	862,869.0	860,644.0
U. S. deposits (not incl.)			4,217.0	4,244.0	4,759.0
Res'v with legal depositories		2,998.0	2,998.0	3,664.0	4,174.0
Reserve with F. R. Bank	64,472.0		64,472.0	63,223.0	65,891.0
Cash in vault *	9,323.0	1,376.0	10,699.0	10,400.0	10,304.0
Total reserve & cash held	73,795.0	4,374.0	78,169.0	77,287.0	80,369.0
Reserve required	64,050.0	4,313.0	68,363.0	68,711.0	68,862.0
Excess res. & cash in vault	9,745.0	61.0	9,806.0	8,576.0	11,507.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 26 1925 in comparison with the previous week and the corresponding date last year:

	Aug. 26 1925.	Aug. 19 1925.	Aug. 27 1924
Resources—			
Gold with Federal Reserve Agent	\$ 355,808,000	\$ 355,881,000	\$ 619,956,000
Gold redemption fund with U. S. Treasury	9,718,000	10,828,000	6,718,000
Gold held exclusively agst. F. R. notes	365,526,000	366,709,000	626,674,000
Gold settlement fund with F. R. Board	213,930,000	241,405,000	137,296,000
Gold and gold certificates held by bank	341,150,000	342,850,000	187,149,000
Total gold reserves	920,606,000	950,964,000	951,119,000
Reserves other than gold	33,522,000	34,240,000	17,158,000
Total reserves	954,128,000	985,204,000	968,277,000
Non-reserve cash	16,623,000	14,954,000	12,614,000
Bills discounted			
Secured by U. S. Gov't. obligations	135,152,000	122,736,000	19,973,000
Other bills discounted	57,682,000	41,579,000	13,761,000
Total bills discounted	192,834,000	164,315,000	33,734,000
Bills bought in open market	21,031,000	17,796,000	33,472,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	4,902,000
Treasury notes	53,771,000	47,931,000	133,092,000
Certificates of indebtedness	1,543,000	392,000	39,045,000
Total U. S. Government securities	60,226,000	53,235,000	177,039,000
Foreign loans on gold	2,835,000	2,835,000	
Total earning assets	276,926,000	238,181,000	244,245,000
Uncollected items	128,617,000	153,842,000	110,117,000
Bank premises	17,129,000	17,092,000	16,419,000
All other resources	6,854,000	6,570,000	13,368,000
Total resources	1,400,277,000	1,415,843,000	1,365,040,000
Liabilities—			
Fed'l Reserve notes in actual circulation	338,702,000	339,565,000	311,733,000
Deposits—Member bank, reserve acct.	837,535,000	833,726,000	836,751,000
Government	5,580,000	5,431,000	8,247,000
Other deposits	14,293,000	14,425,000	23,507,000
Total deposits	857,408,000	853,582,000	868,505,000
Deferred availability items	110,323,000	129,012,000	93,096,000
Capital paid in	31,866,000	31,861,000	30,189,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,229,000	3,074,000	1,588,000
Total liabilities	1,400,277,000	1,415,843,000	1,365,040,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	79.8%	82.6%	82.0%
Contingent liability on bills purchased for foreign correspondents	7,870,000	7,855,000	8,083,000

#### CURRENT NOTICES.

—The Central Union Trust Co. of New York has been appointed trustee for the Prudence Bonds Corp. \$5,000,000 1st Mtge. Coll. bonds, sixth series, dated July 1 1925.

—Boyd, Evans & Devlet, specialists in Federal and Joint Stock Land Bank Securities, have prepared a folder showing the consolidated statement of condition of the Joint Stock Land Banks as of July 31st. Copy of this folder may be had by those interested.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 27, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 1038, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 26, 1925.

	Aug. 26 1925.	Aug. 19 1925.	Aug. 12 1925.	Aug. 5 1925.	July 29 1925.	July 22 1925.	July 15 1925.	July 8 1925.	Aug. 27 1924.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	\$ 1,444,444.000	\$ 1,437,985.000	\$ 1,447,740.000	\$ 1,436,480.000	\$ 1,447,958.000	\$ 1,456,802.000	\$ 1,472,241.000	\$ 1,461,028.000	\$ 2,059,620.000
Gold redemption fund with U. S. Treas.	54,343.000	64,433.000	55,694.000	57,715.000	50,682.000	52,473.000	51,384.000	47,706.000	43,314.000
Gold held exclusively agst. F. R. notes.	1,498,787.000	1,502,418.000	1,503,434.000	1,494,195.000	1,498,640.000	1,509,275.000	1,523,625.000	1,508,734.000	1,102,934.000
Gold settlement fund with F. R. Board.	665,842.000	633,307.000	675,046.000	686,989.000	687,023.000	688,785.000	675,710.000	678,327.000	608,095.000
Gold and gold certificates held by banks.	597,524.000	609,481.000	599,130.000	596,830.000	605,421.000	592,790.000	591,266.000	597,200.000	404,238.000
Total gold reserves.....	2,762,153.000	2,775,206.000	2,777,610.000	2,778,014.000	2,761,684.000	2,790,850.000	2,790,601.000	2,784,261.000	3,115,267.000
Reserves other than gold.....	125,374.000	130,218.000	133,082.000	136,289.000	145,549.000	143,996.000	144,769.000	139,493.000	87,116.000
Total reserves.....	2,887,527.000	2,905,424.000	2,910,692.000	2,914,303.000	2,907,233.000	2,934,846.000	2,935,370.000	2,923,754.000	3,202,383.000
Non-reserve cash.....	51,416.000	50,309.000	50,557.000	49,756.000	55,917.000	56,932.000	56,209.000	49,699.000	44,469.000
Bills discounted:									
Secured by U. S. Govt. obligations.....	310,690.000	290,432.000	289,251.000	303,260.000	248,235.000	230,032.000	237,540.000	230,270.000	77,938.000
Other bills discounted.....	268,985.000	269,051.000	248,933.000	240,577.000	220,121.000	212,490.000	217,199.000	220,061.000	184,622.000
Total bills discounted.....	579,675.000	559,483.000	538,184.000	543,837.000	468,356.000	442,522.000	454,739.000	450,331.000	262,560.000
Bills bought in open market.....	201,519.000	195,309.000	211,659.000	211,972.000	210,476.000	224,525.000	231,329.000	240,711.000	49,289.000
U. S. Government securities:									
Bonds.....	69,688.000	69,188.000	69,047.000	69,441.000	69,406.000	68,905.000	68,777.000	68,556.000	32,391.000
Treasury notes.....	230,255.000	224,699.000	226,374.000	229,071.000	225,787.000	231,290.000	242,365.000	241,683.000	391,489.000
Certificates of indebtedness.....	32,306.000	29,373.000	33,159.000	34,982.000	34,967.000	35,109.000	33,335.000	28,722.000	117,746.000
Total U. S. Government securities.....	332,249.000	323,260.000	328,580.000	333,494.000	330,160.000	335,304.000	344,477.000	338,961.000	541,626.000
Foreign loans on gold.....	10,500.000	10,500.000	10,500.000	10,500.000	10,500.000	10,500.000	10,500.000	10,500.000	10,500.000
All other earning assets.....	2,350.000	2,350.000	1,850.000	1,850.000	1,850.000	1,850.000	2,250.000	2,250.000	1,750.000
Total earning assets.....	1,126,293.000	1,090,902.000	1,090,773.000	1,101,653.000	1,021,342.000	1,014,701.000	1,043,295.000	1,042,753.000	855,225.000
Uncollected items.....	579,518.000	664,573.000	647,738.000	592,665.000	583,542.000	644,018.000	746,725.000	683,338.000	511,052.000
Bank premises.....	61,210.000	61,180.000	61,114.000	60,975.000	60,562.000	60,397.000	60,383.000	60,326.000	59,292.000
All other resources.....	21,983.000	21,849.000	21,814.000	21,764.000	21,817.000	21,591.000	21,425.000	21,618.000	31,932.000
Total resources.....	4,727,947.000	4,794,237.000	4,782,688.000	4,741,116.000	4,679,813.000	4,732,485.000	4,863,407.000	4,781,488.000	4,704,353.000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,615,887.000	1,616,189.000	1,617,678.000	1,605,557.000	1,598,397.000	1,605,214.000	1,626,971.000	1,652,290.000	1,740,709.000
Deposits—									
Member banks—reserve account.....	2,183,487.000	2,183,668.000	2,179,668.000	2,211,753.000	2,152,867.000	2,160,748.000	2,195,601.000	2,147,100.000	2,082,481.000
Government.....	28,688.000	28,667.000	31,191.000	28,201.000	21,110.000	13,963.000	10,907.000	13,298.000	33,025.000
Other deposits.....	24,363.000	24,858.000	25,380.000	26,013.000	26,603.000	25,008.000	25,194.000	27,366.000	34,860.000
Total deposits.....	2,236,538.000	2,237,193.000	2,236,239.000	2,265,967.000	2,200,580.000	2,199,719.000	2,231,702.000	2,187,748.000	2,150,364.000
Deferred availability items.....	528,297.000	594,188.000	582,794.000	524,173.000	535,323.000	582,450.000	660,047.000	596,809.000	468,103.000
Capital paid in.....	116,324.000	116,313.000	115,816.000	115,677.000	115,706.000	115,715.000	115,601.000	115,617.000	112,014.000
Surplus.....	217,837.000	217,837.000	217,837.000	217,837.000	217,837.000	217,837.000	217,837.000	217,837.000	220,915.000
All other liabilities.....	13,064.000	12,517.000	12,324.000	11,905.000	11,970.000	11,550.000	11,249.000	11,187.000	12,248.000
Total liabilities.....	4,727,947.000	4,794,237.000	4,782,688.000	4,741,116.000	4,679,813.000	4,732,485.000	4,863,407.000	4,781,488.000	4,704,353.000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	71.6%	72.0%	72.0%	71.7%	73.4%	73.3%	72.5%	72.5%	80.1%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	75.0%	75.4%	75.5%	75.3%	77.3%	77.1%	76.1%	76.1%	82.3%
Contingent liability on bills purchased for foreign correspondents.....	31,128.000	31,113.000	31,186.000	31,508.000	31,961.000	32,165.000	35,576.000	37,829.000	28,280.000
<b>Distribution by Maturities—</b>									
1-15 day bills bought in open market.....	\$ 62,084.000	\$ 59,057.000	\$ 84,744.000	\$ 83,143.000	\$ 81,065.000	\$ 86,910.000	\$ 86,525.000	\$ 82,609.000	\$ 10,906.000
1-15 days bills discounted.....	438,256.000	404,336.000	401,591.000	405,914.000	338,833.000	315,279.000	329,937.000	322,798.000	122,499.000
1-15 days U. S. certif. of indebtedness.....	4,280.000	3,247.000	6,767.000	7,403.000	7,106.000	7,386.000	5,780.000	1,860.000	-----
1-15 days municipal warrants.....	37,205.000	38,188.000	34,767.000	36,621.000	45,793.000	53,058.000	49,642.000	25,601.000	9,006.000
16-30 days bills bought in open market.....	27,961.000	30,423.000	26,940.000	27,632.000	25,586.000	24,911.000	25,308.000	54,451.000	28,218.000
16-30 days U. S. certif. of indebtedness.....	17,144.000	15,846.000	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	53,601.000	49,027.000	43,359.000	45,745.000	44,508.000	46,117.000	57,293.000	62,894.000	8,261.000
31-60 days bills bought in open market.....	62,041.000	64,961.000	54,683.000	52,825.000	42,796.000	41,832.000	40,305.000	41,464.000	58,153.000
31-60 days U. S. certif. of indebtedness.....	2,060.000	1,625.000	17,017.000	19,081.000	16,098.000	16,235.000	-----	-----	-----
31-60 days municipal warrants.....	36,469.000	37,905.000	38,627.000	34,289.000	29,720.000	29,833.000	26,998.000	32,453.000	12,794.000
61-90 days bills bought in open market.....	39,568.000	44,151.000	39,236.000	40,603.000	39,758.000	38,386.000	32,501.000	33,204.000	36,348.000
61-90 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	3,022.000	3,022.000	15,812.000	19,210.000	-----
61-90 days municipal warrants.....	12,160.000	11,132.000	10,162.000	12,174.000	9,390.000	8,607.000	10,871.000	8,304.000	8,322.000
Over 90 days bills bought in open market.....	11,849.000	15,612.000	15,734.000	16,863.000	21,383.000	22,114.000	26,688.000	27,204.000	17,342.000
Over 90 days U. S. certif. of indebtedness.....	8,882.000	8,655.000	9,375.000	8,498.000	8,741.000	8,376.000	11,743.000	7,652.000	117,746.000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,903,905.000	2,907,445.000	2,908,412.000	2,902,676.000	2,920,284.000	2,926,058.000	2,944,876.000	2,937,365.000	3,160,847.000
F. R. notes held by F. R. Agent.....	922,998.000	1,000,504.000	999,298.000	989,432.000	1,003,636.000	1,004,116.000	1,012,796.000	1,001,026.000	928,645.000
Issued to Federal Reserve Banks.....	1,915,607.000	1,906,941.000	1,909,114.000	1,913,244.000	1,916,648.000	1,921,942.000	1,932,080.000	1,936,339.000	2,232,202.000
<b>How Secured—</b>									
By gold and gold certificates.....	309,698.000	307,501.000	306,901.000	308,028.000	306,551.000	307,151.000	307,151.000	287,191.000	331,504.000
Gold redemption fund.....	101,619.000	105,034.000	106,702.000	108,505.000	105,103.000	102,653.000	111,784.000	100,560.000	107,736.000
Gold fund—Federal Reserve Board.....	1,033,687.000	1,025,450.000	1,034,137.000	1,019,946.000	1,036,364.000	1,046,998.000	1,053,306.000	1,073,277.000	1,620,380.000
By eligible paper.....	747,811.000	719,937.000	713,039.000	721,028.000	637,137.000	633,349.000	650,135.000	656,210.000	302,433.000
Total.....	2,192,255.000	2,157,922.000	2,160,779.000	2,157,508.000	2,085,065.000	2,090,151.000	2,122,376.000	2,117,238.000	2,362,053.000

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 26 1925.

Two figures (00) omitted. Federal Reserve Bank of—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 154,062.0	\$ 355,808.0	\$ 133,848.0	\$ 183,131.0	\$ 34,526.0	\$ 107,879.0	\$ 135,139.0	\$ 14,931.0	\$ 45,234.0	\$ 50,739.0	\$ 29,719.0	\$ 199,428.0	\$ 1,444,444.0
Gold red'n fund with U. S. Treas.	3,437.0	9,718.0	14,634.0	3,435.0	2,444.0	2,680.0	5,731.0	2,064.0	2,362.0	4,089.0	1,758.0	1,988.0	54,343.0
Gold held excl agst. F. R. notes	157,499.0	365,526.0	148,482.0	186,569.0	36,970.0	110,559.0	140,870.0	16,995.0	47,596.0	54,828.0	31,477.0	201,416.0	1,498,787.0
Gold settle't fund with F. R. Bd	45,062.0	213,930.0	41,587.0	76,608.0	38,447.0	24,099.0	113,513.0	6,708.0	16,760.0	40,359.0	11,099.0	37,670.0	665,842.0
Gold and gold certificates	30,045.0	341,150.0	21,619.0	44,579.0	6,850.0	3,504.0	97,160.0	12,535.0	7,502.0	3,255.0	5,335.0	23,990.0	597,524.0
Total gold reserves	232,606.0	920,606.0	211,688.0	307,756.0	82,267.0	138,162.0	351,543.0	36,238.0	71,858.0	98,442.0	47,911.0	263,076.0	2,762,153.0
Reserves other than gold	12,697.0	33,522.0	6,029.0	6,225.0	4,237.0	9,320.0	16,026.0	16,987.0	1,738.0	4,267.0	8,906.0	5,420.0	125,374.0
Total reserves	245,303.0	954,128.0	217,717.0	313,981.0	86,504.0	147,482.0	367,569.0	53,225.0	73,596.0	102,709.0	56,817.0	268,496.0	2,887,527.0
Non-reserve cash	4,955.0	16,623.0	1,131.0	2,265.0	3,352.0	3,329.0	8,067.0	3,418.0	1,175.0	2,260.0	2,350.0	2,491.0	51,416.0
Bills discounted:													
Sec. by U. S. Govt. obligations	13,673.0	135,152.0	28,226.0	32,642.0	14,348.0	8,878.0	35,080.0	8,596.0	2,380.0	710.0	2,520.0	28,485.0	310,690.0
Other bills discounted	21,834.0	57,682.0	20,280.0	20,519.0	37,348.0	27,999.0	22,816.0	22,435.0	5,053.0	5,930.0	8,980.0	18,109.0	268,985.0
Total bills dis: unt'd	35,507.0	192,834.0	48,506.0	53,161.0	51,696.0	36,877.0	57,896.0	31,031.0	7,433.0	6,640.0	11,500.0	46,594.0	579,675.0
Bills bought in open market	27,600.0	21,031.0	15,178.0	18,360.0	4,858.0	12,515.0	24,077.0	12,175.0	20,457.0	16,506.0	9,012.0	19,750.0	201,519.0
U. S. Government securities:													
Bonds	557.0	4,912.0	611.0	8,746.0	1,486.0	1,665.0	20,965.0	3,273.0	8,149.0	9,129.0	7,733.0	2,462.0	69,688.0
Treasury notes	499.0	53,771.0	17,207.0	11,571.0	4,019.0	11,296.0	19,117.0	27,227.0	7,752.0	20,295.0	21,267.0	36,234.0	230,255.0
Certificates of indebtedness	7,491.0	1,543.0	54.0	10,331.0	39.0	1,420.0	2,896.0	368.0	77.0	2,713.0	279.0	5,095.0	32,306.0
Total U. S. Govt. securities	8,547.0	60,226.0	17,872.0	30,648.0	5,544.0	14,381.0	42,978.0	30,868.0	15,978.0	32,137.0	29,279.0	43,791.0	332,249.0

RESOURCES (Concluded)— Two figures (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Foreign loans on gold	\$ 777.0	\$ 2,835.0	\$ 976.0	\$ 1,124.0	\$ 557.0	\$ 430.0	\$ 1,449.0	\$ 483.0	\$ 346.0	\$ 420.0	\$ 368.0	\$ 735.0	\$ 10,500.0
All other earning assets	—	—	2,350.0	—	—	—	—	—	—	—	—	—	2,350.0
Total earning assets	777.0	2,835.0	2,350.0	1,124.0	557.0	430.0	1,449.0	483.0	346.0	420.0	368.0	735.0	10,500.0
Uncollected items	72,431.0	276,926.0	84,882.0	103,293.0	62,655.0	64,203.0	126,400.0	74,557.0	44,214.0	55,703.0	50,159.0	110,870.0	1,126,293.0
Bank premises	50,608.0	128,617.0	54,438.0	53,678.0	50,527.0	32,567.0	75,035.0	29,992.0	12,937.0	35,536.0	21,951.0	33,632.0	579,518.0
All other resources	4,190.0	17,129.0	1,218.0	7,948.0	2,446.0	2,780.0	8,099.0	4,702.0	3,047.0	4,495.0	1,833.0	3,323.0	61,210.0
Total resources	111.0	6,854.0	271.0	422.0	591.0	2,430.0	1,325.0	346.0	2,987.0	721.0	1,540.0	4,385.0	21,983.0
LIABILITIES	377,598.0	1,400,277.0	359,657.0	481,587.0	206,075.0	252,791.0	586,495.0	166,240.0	137,956.0	201,424.0	134,650.0	423,197.0	1,727,947.0
F. R. notes in actual circulation	160,033.0	338,702.0	145,603.0	216,525.0	69,606.0	135,068.0	144,774.0	40,762.0	61,910.0	63,719.0	40,970.0	198,215.0	1,615,887.0
Deposits:	—	—	—	—	—	—	—	—	—	—	—	—	—
Member bank—reserve acct.	141,187.0	837,535.0	129,928.0	176,586.0	65,454.0	75,597.0	326,561.0	75,660.0	50,499.0	89,274.0	56,009.0	159,197.0	2,183,487.0
Government	1,312.0	5,580.0	2,587.0	1,993.0	3,405.0	2,761.0	817.0	3,886.0	1,422.0	1,386.0	1,237.0	2,302.0	28,688.0
Other deposits	280.0	14,293.0	268.0	1,086.0	248.0	123.0	1,050.0	1,084.0	206.0	1,101.0	117.0	4,507.0	24,363.0
Total deposits	142,779.0	857,408.0	132,783.0	179,665.0	69,107.0	78,481.0	328,428.0	80,630.0	52,127.0	91,761.0	57,363.0	166,006.0	2,236,538.0
Deferred availability items	49,268.0	110,323.0	49,278.0	48,839.0	48,756.0	24,847.0	65,596.0	29,082.0	12,153.0	32,106.0	23,640.0	34,409.0	528,297.0
Capital paid in	8,601.0	31,866.0	11,507.0	13,052.0	5,971.0	4,582.0	15,607.0	5,126.0	3,199.0	4,307.0	4,318.0	8,188.0	116,324.0
Surplus	16,352.0	58,749.0	20,959.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities	535.0	3,229.0	427.0	1,044.0	934.0	863.0	1,664.0	669.0	1,070.0	554.0	767.0	1,308.0	13,064.0
Total liabilities	377,598.0	1,400,277.0	359,657.0	481,587.0	206,075.0	252,791.0	586,495.0	166,240.0	137,956.0	201,424.0	134,650.0	423,197.0	1,727,947.0
Memoranda	—	—	—	—	—	—	—	—	—	—	—	—	—
Reserve ratio (per cent)	81.0	79.8	78.2	79.3	62.4	69.1	77.7	43.8	64.5	66.1	57.8	73.7	75.0
Contingent liability on bills purchased for foreign correspondents	2,358.0	7,870.0	2,963.0	3,409.0	1,689.0	1,306.0	4,397.0	1,466.0	1,051.0	1,274.0	1,115.0	2,230.0	31,128.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	18,636.0	116,909.0	38,772.0	14,459.0	13,959.0	20,671.0	12,418.0	4,979.0	3,978.0	7,564.0	6,578.0	40,797.0	299,720.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 26 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.	Total
(Two figures (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	276,549.0	770,231.0	219,775.0	274,584.0	109,804.0	210,939.0	125,649.0	70,101.0	85,135.0	99,016.0	65,910.0	301,812.0	2,908,605.0
F. R. notes held by F. R. Agent	97,880.0	314,620.0	35,400.0	43,600.0	26,239.0	54,300.0	268,457.0	24,360.0	19,247.0	27,733.0	18,362.0	62,800.0	992,998.0
F. R. notes issued to F. R. bank	178,669.0	455,611.0	184,375.0	230,984.0	83,565.0	155,739.0	157,192.0	45,741.0	65,888.0	71,283.0	47,548.0	239,012.0	1,915,607.0
Collateral held as security for F. R. notes issued to F. R. bank:	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold and gold certificates	34,700.0	186,698.0	5,209.0	8,780.0	21,160.0	9,000.0	—	11,775.0	13,052.0	—	18,733.0	—	309,098.0
Gold redemption fund	10,362.0	28,110.0	11,759.0	14,351.0	4,071.0	5,879.0	4,494.0	1,656.0	1,182.0	3,379.0	3,486.0	12,930.0	101,659.0
Gold fund—F. R. Board	109,000.0	141,000.0	116,889.0	150,000.0	9,295.0	93,000.0	130,645.0	1,500.0	31,000.0	47,360.0	7,500.0	186,498.0	1,033,687.0
Eligible paper	63,107.0	188,156.0	57,751.0	70,815.0	55,993.0	49,324.0	81,871.0	43,177.0	27,776.0	23,074.0	20,504.0	66,263.0	747,811.0
Total collateral	217,169.0	543,964.0	191,599.0	253,946.0	90,519.0	157,203.0	217,010.0	58,108.0	73,610.0	73,813.0	50,223.0	265,691.0	2,192,255.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 728 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 1038

## I. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 2, 1925. Three figures (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	42	102	55	75	73	36	100	33	25	71	49	67	728
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations	10,177	64,575	12,721	18,743	5,577	7,337	20,718	7,026	2,410	3,421	3,140	8,398	173,242
Secured by stocks and bonds	322,332	2,244,493	329,650	490,582	130,500	92,917	794,616	170,402	66,902	121,162	77,717	248,291	5,089,665
All other loans and discounts	634,069	2,467,089	380,188	761,743	370,728	386,797	1,232,884	311,066	162,210	335,888	208,617	859,233	8,110,412
Total loans and discounts	966,578	4,776,157	722,559	1,271,168	506,805	487,051	2,057,218	488,494	231,522	460,471	289,374	1,115,922	13,373,319
Investments:	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. pre-war bonds	9,941	39,834	9,690	32,325	25,588	14,883	17,606	12,707	6,896	9,010	17,090	23,899	219,469
U. S. Liberty bonds	80,986	605,383	50,820	171,676	34,845	13,365	172,913	22,735	25,657	48,969	17,854	142,149	1,387,550
U. S. Treasury bonds	20,450	197,645	18,038	33,676	5,216	5,644	53,769	11,475	12,308	17,712	7,192	49,407	432,532
U. S. Treasury notes	4,542	192,636	8,012	36,339	2,008	2,345	72,764	6,480	19,410	17,458	8,366	25,743	396,097
U. S. Treasury certificates	2,110	40,889	6,549	11,537	1,482	2,146	7,799	504	2,581	4,028	2,370	16,945	98,940
Other bonds, stocks and securities	210,432	1,141,924	259,833	354,929	62,165	48,059	420,919	111,081	43,138	78,541	21,953	191,474	2,943,548
Total investments	328,461	2,217,411	352,942	640,682	131,302	86,442	745,770	164,982	109,990	175,718	74,819	449,617	5,478,136
Total loans and investments	1,295,039	6,993,568	1,075,501	1,911,850	638,107	573,493	2,802,988	653,476	341,512	636,189	364,193	1,565,539	18,851,455
Reserve balances with F. R. bank	92,960	745,787	80,555	125,795	37,726	42,523	250,878	43,371	26,750	55,219	28,322	106,464	1,636,351
Cash in vault	19,453	75,434	14,857	28,287	13,269	11,234	48,891	6,869	5,736	12,075	9,864	20,730	266,519
Net demand deposits	882,921	5,520,830	756,552	1,017,438	355,207	342,965	1,790,116	377,041	222,165	516,363	254,833	774,312	12,810,743
Time deposits	369,413	1,188,711	180,555	756,802	201,882	201,794	976,657	207,245	99,765	140,804	95,648	775,703	5,194,979
Government deposits	4,053	7,862	4,990	9,446	1,815	3,787	10,915	1,304	914	487	2,083	3,983	51,639
Bills payable & rediscount with F. R. bank:	—	—	—	—	—	—	—	—	—	—	—	—	—
Secured by U. S. Gov't obligations	3,844	108,826	10,823	20,459	4,137	4,374	32,014	3,980	4,715	1,223	337	24,760	219,492
All other	16,492	30,648	14,395	17,211	16,530	12,031	11,920	10,117	1,330	1,183	2,432	3,712	138,001
Bankers' balances of reporting member banks in F. R. bank cities:	—	—	—	—	—	—	—	—	—	—	—	—	—
Due to banks	117,364	1,000,050	171,643	51,612	30,360	23,037	364,950	81,110	47,672	107,560	24,680	108,579	2,128,617
Due from banks	43,602	97,168	55,099	25,146	15,133	12,599	156,969	24,883	17,341	42,476	20,508	51,595	562,519

## 2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Aug. 19 1925.	Aug. 12 1925.	Aug. 20 1924.	Aug. 19 1925.	Aug. 12 1925.	Aug. 20 1924.	Aug. 19 1925.	Aug. 12 1925.	Aug. 20 1924.
Number of reporting banks.....	\$ 728	\$ 728	\$ 747	\$ 61	\$ 61	\$ 67	\$ 46	\$ 46	\$ 48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations.....	173,242,000	172,936,000	193,644,000	59,550,000	58,129,000	73,762,000	22,288,000	21,440,000	25,217,000
Secured by stocks and bonds.....	5,089,665,000	5,085,282,000	4,315,746,000	1,997,796,000	1,988,825,000	1,792,118,000	599,985,000	593,882,000	502,364,000
All other loans and discounts.....	8,110,412,000	8,112,743,000	7,941,846,000	2,157,236,000	2,171,246,000	2,247,960,000	683,836,000	682,143,000	717,747,000
Total loans and discounts.....	13,373,319,000	13,370,961,000	12,451,236,000	4,214,582,000	4,218,200,000	4,113,840,000	1,306,109,000	1,297,465,000	1,245,328,000
Investments:									
U. S. pre-war bonds.....	219,469,000	218,729,000	268,880,000	29,098,000	29,098,000	40,689,000	1,916,000	1,916,000	4,133,000
U. S. Liberty bonds.....	1,387,550,000	1,387,971,000	1,358,748,000	505,719,000	509,053,000	563,968,000	90,617,000	89,880,000	74,983,000
U. S. Treasury bonds.....	432,532,000	434,928,000	64,704,000	182,198,000	181,110,000	11,709,000	19,448,000	22,556,000	3,520,000
U. S. Treasury notes.....	396,097,000	*400,646,000	647,687,000	180,755,000	179,769,000	315,341,000	57,980,000	57,787,000	88,515,000
U. S. Treasury certificates.....	98,940,000	*102,016,000	102,456,000	38,198,000	37,933,000	38,750,000	3,165,000	3,371,000	5,757,000
Other bonds, stocks and securities.....	2,943,548,000	2,937,265,000	2,624,899,000	854,184,000	854,083,000	792,640,000	188,370,000	188,527,000	178,846,000
Total Investments.....	5,478,136,000	5,481,555,000	5,087,374,000	1,791,152,000	1,791,046,000	1,763,097,000	361,496,000	363,837,000	355,754,000
Total loans and investments.....	18,851,455,000	18,852,516,000	17,518,610,000	5,905,734,000	5,909,246,000	5,876,937,000	1,667,605,000	1,661,302,000	1,601,082,000
Reserve balances with F. R. banks.....	1,636,351,000	1,634,504,000	1,535,677,000	690,187,000	680,183,000	687,282,000	167,049,000	172,230,000	169,183,000
Cash in vault.....	266,519,000	281,245,000	270,777,000	60,340,000	64,126,000	62,194,000	22,879,000	23,636,000	27,155,000
Net demand deposits.....	12,810,743,000	12,902,589,000	12,418,613,000	4,879,868,000	5,010,578,000	5,057,512,000	1,179,102,000	1,189,403,000	1,184,924,000
Time deposits.....	5,194,979,000	5,182,554,000	4,551,441,000	795,949,000	783,210,000	721,450,000	472,737,000	470,894,000	394,503,000
Government deposits.....	51,639,000	52,440,000	95,604,000	6,171,000	6,171,000	16,546,000	5,645,000	5,640,000	6,324,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations.....	219,492,000	217,914,000	19,769,000	86,265,000	94,700,000	2,025,000	8,965,000	1,601,000	175,000
All other.....	138,001,000	122,052,000	40,771,000	27,188,000	25,952,000	5,223,000	5,945,000	980,000	1,500,000
Total borrowings from F. R. bks.....	357,493,000	339,966,000	60,540,000	113,453,000	120,652,000	7,248,000	14,910,000	2,581,000	1,675,000



# Bankers' Gazette

Friday Night, Aug. 28 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 0000.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.		Sales		Range for Week.				Range Since Jan. 1.			
Week Ended Aug. 28.		for Week		Lowest.		Highest.		Lowest.		Highest.	
Par.		Shares		\$ per share.		\$ per share.		\$ per share.		\$ per share.	
Railroads.											
Bruno Ter & Ry Sec 100	1,600	5 1/4	Aug 25	6 1/4	Aug 25	3	Feb	8 1/2	Aug		
Canada Southern 100	10	57 1/2	Aug 27	57 1/2	Aug 27	56	Jan	59	May		
Ches & Ohio cfs. 100	300	104 1/2	Aug 24	105 1/2	Aug 24	93 1/2	Apr	105 1/2	Aug		
Duluth S S & Atl pref 100	400	5 1/4	Aug 25	6 1/4	Aug 27	3 1/2	Apr	6 1/4	Jan		
Erie cfs. 100	200	32 1/2	Aug 26	32 1/2	Aug 26	25 1/2	July	33 1/2	Aug		
Erie & Pittsburgh 100	200	60 1/2	Aug 26	60 1/2	Aug 26	60 1/2	Aug	62 1/2	July		
M St P & S S M leased line cfs. 100	100	60	Aug 25	60	Aug 25	57 1/2	June	63	Feb		
Morris & Essex 50	10	79 1/2	Aug 26	79 1/2	Aug 26	77 1/2	Jan	80 1/2	July		
Nat Rys Mex 1st pref 100	700	4 1/2	Aug 25	4 1/2	Aug 25	3 1/2	Apr	6	May		
N Y Chic & St L cfs. 100	200	91 1/2	Aug 27	91 1/2	Aug 27	89 1/2	July	91 1/2	Aug		
N Y Rys Pr cfs. 100	100	9 1/2	Aug 27	9 1/2	Aug 27	8 1/2	Aug	12	June		
Part cfs. 100	10	262	Aug 27	262	Aug 27	262	Aug	294	Mar		
Pacific Coast 100	10	24	Aug 24	24	Aug 24	20	Aug	38	Mar		
Pere Marq Pr Pr cfs. 100	10	82	Aug 24	82	Aug 24	82	Aug	82	Aug		
Preferred 100	10	139 1/2	Aug 25	139 1/2	Aug 25	139	Jan	142	May		
Reading Rts. 3,700	17 1/2	Aug 25	19 1/2	Aug 25	16 1/2	Aug	24 1/2	Jan			
Twin City Rap Tr Pr 100	300	100	Aug 25	100 1/2	Aug 25	94 1/2	Jan	100 1/2	July		
Industrial & Misc.											
Am. Bk. Nte Pref. 50	200	56	Aug 26	56	Aug 26	53 1/2	Jan	58 1/2	June		
Am Republics 20	60	Aug 27	61	Aug 27	48	Jan	76	June			
American Sauff. 100	100	145	Aug 22	145	Aug 22	138 1/2	Apr	150 1/2	Feb		
American Sauff pref. 100	100	100	Aug 25	100	Aug 25	98 1/2	Mar	102	June		
Art Metal Constr. 10	500	15 1/2	Aug 25	17 1/2	Aug 27	15	June	17 1/2	Aug		
Atl Gulf & West Ind Rts 14,000	4	Aug 27	6 1/2	Aug 28	4	Aug	6 1/2	Aug			
Atlas Powder 200	51	Aug 26	51	Aug 26	45	June	52 1/2	Feb			
Beech-Nut Pck Pr B 100	200	114 1/2	Aug 26	114 1/2	Aug 26	114 1/2	Aug	115	July		
Belding Bros 11,200	37 1/2	Aug 26	39	Aug 26	37 1/2	Aug	39 1/2	Aug			
Booth Fish 1st pref. 100	400	40	Aug 22	43	Aug 24	25	June	43	Aug		
Botany Cons Mills A 50	600	40 Aug 26	43	Aug 26	40 Aug	46	July				
2d Preferred 100	100	7 1/2	Aug 22	7 1/2	Aug 22	6 1/2	July	11 1/2	Feb		
Cert-Teed Prod 1st pf 100	400	100 1/2	Aug 26	103	Aug 28	89 1/2	Jan	103	Aug		
Chrysler Corp. 28,200	115 1/2	Aug 22	149 1/2	Aug 28	108 1/2	July	149 1/2	Aug			
Preferred 10,300	104	Aug 24	109 1/2	Aug 26	100 1/2	July	109 1/2	Aug			
Continental Can Pr 100	100	118	Aug 28	118	Aug 28	114	Feb	97	Aug		
Coty, Inc. 1,700	48 1/2	Aug 24	49 1/2	Aug 28	48	Aug	49 1/2	Aug			
Cudahy Packing 100	700	95 1/2	Aug 25	96	Aug 25	95	Aug	106 1/2	July		
Deere & Co pref. 100	200	104 1/2	Aug 25	104 1/2	Aug 25	82 1/2	Jan	107	July		
Elec Pwr & Light Pr cfs. 1,900	89 1/2	Aug 28	91 1/2	Aug 28	89 1/2	Aug	94	June			
Elk Horn Coal Corp. 50	1,000	13	Aug 24	13	Aug 24	7 1/2	Feb	13	Aug		
Durham Hosiery 50	100	15	Aug 28	15	Aug 28	8	Jan	15	Aug		
Emerson-Brand pref. 100	12,700	20	Aug 24	26 1/2	Aug 26	8	May	26 1/2	Aug		
Fairbanks-Morse Pr 100	200	109 1/2	Aug 24	109 1/2	Aug 22	106 1/2	June	109 1/2	Aug		
Fam Play-Las Full Pd. 400	104	Aug 26	105 1/2	Aug 22	103	July	109	July			
Fed Light & Trac pf 100	200	84	Aug 27	84 1/2	Aug 27	84	Aug	87	Mar		
First Nat Plc 1st Pr 100	300	102 1/2	Aug 28	102 1/2	Aug 28	100	June	102 1/2	Aug		
Gabriel Snubber A 17,400	28 1/2	Aug 25	33 1/2	Aug 28	28 1/2	Aug	33 1/2	Aug			
Gen Outdoor Adv A 1,400	46	Aug 25	46 1/2	Aug 22	45 1/2	Aug	50	Aug			
trust cfs. 6,700	27 1/2	Aug 26	29	Aug 28	26 1/2	Aug	29	Aug			
Gen Railway Signal 100	11,000	295	Aug 22	359 1/2	Aug 27	144	June	359 1/2	Aug		
Preferred 100	200	99 1/2	Aug 25	101	Aug 25	90 1/2	July	101	Aug		
Great West Sugar pf. 100	200	111	Aug 22	111	Aug 22	101 1/2	May	115 1/2	June		
Guantanamo Sugar 1,800	4	Aug 22	4 1/2	Aug 22	4	Aug	6 1/2	Jan			
Hanna 1st pf C I A 100	100	44 1/2	Aug 27	44 1/2	Aug 27	42 1/2	July	89	Feb		
Helme (G W) 300	70	Aug 26	71	Aug 26	66	May	83	Apr			
Howe Sound 5,400	23	Aug 26	23 1/2	Aug 22	16 1/2	June	23 1/2	Aug			
Internat Cement Pr. 1,800	105	Aug 27	107	Aug 27	105	Aug	107	Aug			
Ingersoll Rand 10	7 1/2	Aug 27	27 1/2	Aug 25	218	May	285	Aug			
Internat Paper Pr (7) 10	2,200	88	Aug 24	90	Aug 28	86	July	90 1/2	Aug		
Iron Products 100	70	Aug 25	76	Aug 25	55	July	105	Feb			
Indiana Refining cfs. 1	1,600	6 1/2	Aug 27	6 1/2	Aug 25	6 1/2	Aug	7 1/2	Aug		
2nd Pr. 100	97	Aug 28	97	Aug 28	80 1/2	Feb	97	Aug			
Jones & L Steel pf. 100	200	115 1/2	Aug 26	116	Aug 25	111 1/2	Feb	116	Aug		
K C Pw & Lt 1st pf. 100	300	107 1/2	Aug 28	108	Aug 22	99	Jan	108 1/2	July		
Kansas & Gulf 400	1 1/2	Aug 25	1 1/2	Aug 25	81	May	1 1/2	June			
Laclede Gas Pr. 100	100	85	Aug 26	85	Aug 26	81	Feb	85	June		
Long Bell Lumber A 500	47	Aug 24	47 1/2	Aug 26	45 1/2	Mar	52 1/2	Apr			
Louis Gas & Elec A 1,900	24 1/2	Aug 22	25 1/2	Aug 26	24 1/2	Aug	25 1/2	July			
McCormy Stores pref. 100	100	109	Aug 25	109	Aug 25	102 1/2	Feb	109	Aug		
Mackay Cos pref. 100	200	69 1/2	Aug 27	69 1/2	Aug 27	66	Mar	78 1/2	Feb		
Macy Co pref. 100	200	117 1/2	Aug 26	118	Aug 25	114 1/2	Jan	118	Aug		
Preferred 100	100	80 1/2	Aug 27	80 1/2	Aug 27	79	July	82 1/2	June		
Manhattan Beach 100	100	2 1/2	Aug 24	2 1/2	Aug 28	2 1/2	Aug	2 1/2	Aug		
Marlin Rockwell Rts 2,500	1 1/2	Aug 25	1 1/2	Aug 24	1 1/2	Aug	1 1/2	Aug			
Mid-Cont Petrol pf. 100	100	92 1/2	Aug 24	92 1/2	Aug 24	83 1/2	Apr	94	June		
Norwalk T & Rub. 2,700	17 1/2	Aug 28	18 1/2	Aug 27	17 1/2	Aug	18 1/2	Aug			
Preferred 100	85	Aug 27	85	Aug 27	85	Aug	85	Aug			
Motor-Meter Cl A 9,100	41 1/2	Aug 27	42 1/2	Aug 27	41 1/2	Aug	42 1/2	Aug			
Murry Body 100	30 1/2	Aug 22	30 1/2	Aug 25	30 1/2	Aug	42 1/2	Mar			
Nat Supply pref. 100	100	107 1/2	Aug 25	107 1/2	Aug 25	104 1/2	Jan	110	Apr		
N Y Shipbuilding 9,200	42	Aug 22	51	Aug 28	17	Feb	51	Aug			
Niagara Falls Pw Rts 300	8	Aug 22	8 1/2	Aug 25	8	Aug	8 1/2	Aug			
Onyx Hosiery pref. 100	100	84	Aug 26	84	Aug 26	78 1/2	Mar	89	Mar		
Oppenheim Collins & Co 200	42 1/2	Aug 26	42 1/2	Aug 26	41 1/2	Aug	46 1/2	June			
Orpheum Cir Inc pf 100	200	103 1/2	Aug 26	104	Aug 27	98	Jan	46 1/2	June		
Pan-Amer Pet & Tr Rts 10,900	1 1/2	Aug 27	1 1/2	Aug 22	1 1/2	Aug	2 1/2	Aug			
Phoenix Hosiery 500	35	Aug 28	36	Aug 25	18	Apr	42 1/2	July			
Pitts Util Pr cfs New 100	100	13	Aug 24	13	Aug 24	13	Aug	15 1/2	July		
Prod & Ref Cor pref. 500	200	33	Aug 27	33 1/2	Aug 25	33	Aug	47 1/2	Feb		
P S Elec & Gas pf. 100	1,300	97	Aug 24	97 1/2	Aug 22	92 1/2	May	97 1/2	Aug		
Reid Ice Cream 3,400	47 1/2	Aug 22	51	Aug 28	44 1/2	Aug	51	Aug			
Sloss-Sheff St & Ir pf 100	200	97 1/2	Aug 24	98	Aug 27	92	June	105 1/2	July		
Spalding Bros. 1st pf 100	100	98	Aug 28	98	Aug 28	95	May	99 1/2	Apr		
Stand Gas & Elec Pr 50	900	54 1/2	Aug 24	55 1/2	Aug 28	50 1/2	Mar	55 1/2	Aug		
Rts. 25,000	1 1/2	Aug 28	1 1/2	Aug 25	1 1/2	Aug	1 1/2	Aug			
Tidewater Oil New 3,400	31 1/2	Aug 26	32 1/2	Aug 22	30 1/2	Aug	36 1/2	July			
Preferred 100	100	100	Aug 25	100	Aug 25	100	Aug	100	Aug		
Un Dyewood Corp. 100	200	16	Aug 27	18 1/2	Aug 25	12	Mar	20	Mar		
Utilities Pw & Lt A 8,900	30	Aug 27	33 1/2	Aug 22	30	Aug	38	July			
Virginia Carolina cfs. 200	1 1/2	Aug 27	1 1/2	Aug 27	1 1/2	Feb	5	July			
Preferred 100	100	82	Aug 25	82	Aug 25	80	Apr	88 1/2	Apr		
Warner Bros Pic Cl A 100	7,100	20	Aug 28	20 1/2	Aug 24	20	Aug	22 1/2	Aug		
Warren Bros 2,400	48 1/2	Aug 27	49 1/2	Aug 24	43	June	50 1/2	July			
White RR Ml & S cfs. 7,300	40 1/2	Aug 27	43 1/2	Aug 28	39 1/2	July	49 1/2	July			
Wilson & Co cfs. 100	5 1/2	Aug 26	5 1/2	Aug 26	5 1/2	Aug	5 1/2	Aug			
Yale & Towne 25	1,000	63	Aug 25	64	Aug 27	63	Aug	70 1/2	July		

\* No par value

**Foreign Exchange.**—Sterling ruled within exceptionally narrow levels on light trading. The Continental exchanges exhibited some improvement, mainly lire, which advances about 13 points, while Danish and Norwegian exchanges were subjected to renewed pressure by foreign interests that caused numerous sharp up and down movements.

To-day's (Friday's) actual rates for sterling exchange were 4 81 1/2 @ 4 81 1/2-16 for long and 4 85 1/2 @ 4 85 1/2-16 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.83 for long and 40.19 for short.

Exchange at Paris on London 103.43 francs; week's range, 103.22 francs high and 104.10 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82 3-16	4 85 7-16	4 85 13-16
Low for the week	4 81 1/2	4 85 1/2	4 85 1/2
<b>Paris Bankers' Francs—</b>			
High for the week	4.66	4.72	4.73
Low for the week	4.60	4.65 1/2	4.66 1/2
<b>Germany Bankers' Marks—</b>			
High for the week	23.81	23.81	23.81
Low for the week	23.81	23.81	23.81
<b>Amsterdam Bankers' Guilders—</b>			
High for the week	39.85	40.29	40.31
Low for the week	39.80	40.24	40.26

**DOMESTIC EXCHANGE.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$3.125 per \$1,000 premium. Cincinnati, par.

**United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Aug. 28
<b>First Liberty Loan</b>						
3 1/2 % bonds of 1932-47 (High)	100 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
(First 3 1/2 %)	100 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Total sales in \$1,000 units	2	13	1	1	3	7
Converted 4 1/2 % bonds of 1932-47 (High)	100 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
(First 4 1/2 %)	100 1/2	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Total sales in \$1,000 units	25	38	84	3	52	8
<b>Second Liberty Loan</b>						
4 1/2 % bonds of 1927-42 (High)	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
(First 4 1/2 %)	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
Total sales in \$1,000 units	1	1	1	1	1	1
Converted 4 1/2 % bonds of 1927-42 (High)	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
(Second 4 1/2 %)	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
Total sales in \$1,000 units	1	1	1	1	1	1
<b>Third Liberty Loan</b>						
4 1/2 % bonds of 1928 (High)	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
(Third 4 1/2 %)	101 1/2	101 3/4	101 3/4	101 3/4	101 3/4	101 3/4
Total sales in \$1,000 units	41	194	268	96	86	563
<b>Fourth Liberty Loan</b>						
4 1/2 % bonds of 1933-38 (High)	102 1/2	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
(Fourth 4 1/2 %)	102 1/2	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
Total sales in \$1,000 units	49	293	146	391	593	179
<b>Treasury</b>						
4 1/2 % 1947-52 (High)	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
(Low)	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Total sales in \$1,000 units	38	245	64	112	37	31
<b>4 1/2 % 1944-1954</b>						
(High)	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
(Low)	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 3/4
Total sales in \$1,000 units	7	4	139	1	26	33

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 2d 4 1/2 %	100 1/2 to 100 3/4	35 4th 4 1/2 %	102 1/2 to 102 3/4
7 3d 4 1/2 %	101 1/2 to 101 3/4	24 Treasury 4 1/2 %	106 1/2 to 106 3/4

Quotations for U. S. Treas. Cfs. of Indebtedness, &c.



OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.		
Saturday, Aug. 23.	Sunday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.		Shares.	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
*37 43	*40 43	40 40	*37 43	*37 1/2 42	*35 42	100	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22 Dec	
59 59	*57 59	58 58	58 58	*55 58	*54 56	500	Do pref	100	40 Mar 24	60 1/2 May 8	25 Mar	46 1/2 Dec	
122 122	122 123	121 1/2 122 1/2	121 121 1/2	120 1/2 121 1/2	121 1/2 121 1/2	11,000	Atch Topeka & Santa Fe	100	116 1/4 Jan 16	127 1/2 Mar 2	97 1/2 Jan	120 1/2 Dec	
96 1/4 96 1/4	96 1/4 96 1/4	96 96 3/4	96 96 1/2	95 1/2 95 1/2	*95 1/2 96	1,600	Do pref	100	92 1/2 Feb 17	97 1/2 June 25	86 1/2 Jan	96 Dec	
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	7 1/2	40,100	Atlantic Birm & Atlantic	100	3 Jan 14	7 1/2 Mar 6	1 1/2 Feb	5 Dec
184 186 1/2	185 1/2 189 1/2	185 1/2 187 1/2	186 1/2 191	186 1/2 191	185 186	5,900	Atlantic Coast Line RR	100	147 1/4 Jan 16	191 Aug 26	112 Jan	162 1/2 Dec	
80 1/2 81 1/4	80 3/4 81 1/4	81 82	80 1/2 81 1/4	80 1/2 81 1/4	80 1/2 81 1/4	38,400	Baltimore & Ohio	100	71 Mar 30	84 1/4 Mar 6	52 1/2 Apr	84 1/2 Dec	
*65 1/4 66	*65 1/2 66	65 1/2 65 1/2	66 66	66 66 1/4	*65 3/4 66 1/4	1,200	Do pref	100	62 1/2 Apr 21	66 1/2 Jan 6	56 1/4 Apr	66 1/2 Dec	
44 44 1/4	44 1/2 44 1/2	44 1/2 44 1/2	45 45 1/4	44 1/2 44 1/2	44 1/2 44 1/2	2,100	Bangor & Aroostook	50	35 1/4 Mar 23	45 1/4 Aug 14	39 1/4 Dec	44 1/2 Dec	
*92 1/4 94	*92 1/2 94	*92 1/2 94	*91 7/8 94	93 93	93 93	300	Do pref	100	89 June 22	94 1/2 Jan 5	86 Jan	95 Nov	
53 1/2 54 1/2	54 55 1/2	54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	23,200	Bklyn Manh Tr v t c	No par	35 1/4 Jan 5	55 1/4 July 20	13 1/2 Jan	41 1/2 Dec	
80 80	80 80	80 80	80 80	80 80	80 80	1,200	Do pref v t c	No par	72 1/2 Jan 2	82 July 28	48 1/4 Jan	75 1/2 Dec	
*70 78	*70 80	*80 83	*78 83	80 80	80 80	272	Buffalo Rochester & Pitts	100	45 Apr 2	92 1/2 May 2	40 May	68 1/2 Dec	
144 1/2 144 1/2	*143 1/4 144 1/2	144 1/2 144 1/2	144 1/2 145 1/4	145 1/4 145	*144 1/2 145	1,700	Canadian Pacific	100	136 1/2 Mar 30	152 1/2 May 8	142 1/2 Mar	166 1/2 Nov	
*298 304	*296 304	*297 1/2 303	*297 1/2 302	297 1/2 297 1/2	297 1/2 297 1/2	600	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec	
106 106 1/2	105 1/2 106 1/2	105 1/2 106	104 1/2 105 1/2	103 1/2 104 1/2	103 1/2 105 1/2	35,700	Chesapeake & Ohio	100	89 1/4 Mar 30	106 1/2 Aug 21	67 1/2 Feb	98 1/2 Dec	
111 1/2 111 1/2	111 1/2 111 1/2	112 1/2 112 1/2	112 1/2 112 1/2	*111 1/2 112 1/2	112 1/2 112 1/2	1,600	Do pref	100	105 1/4 Apr 14	112 1/2 Aug 25	99 1/4 Jan	109 1/2 July	
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	5,300	Chicago & Alton	100	3 1/2 Apr 24	10 1/2 Feb 9	3 1/4 Apr	10 1/2 Dec	
11 11	11 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14,800	Do pref	100	5 1/4 Apr 23	19 1/2 Feb 21	5 1/4 May	19 1/2 Dec	
150 155	*150 155	150 150	*150 160	*150 160	*150 160	100	C C C & St Louis	100	140 May 20	164 1/2 Feb 11	100 Apr	150 1/2 Nov	
*36 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	*35 37	36 3/4 36 3/4	*35 1/2 37	2,100	Chic & East Ill RR	100	29 1/4 Mar 30	38 1/4 Aug 25	21 May	38 Dec	
*47 49	48 48	49 49	49 50	49 49 1/2	46 49	3,000	Do pref	100	40 Mar 30	57 1/4 Jan 2	37 May	62 1/2 Dec	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	17,100	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Nov	
27 27 1/2	27 1/2 28 1/4	27 1/2 28 1/2	27 1/2 28	26 1/2 27	26 1/2 27	19,000	Do pref	100	19 1/4 Mar 30	32 1/2 Feb 6	10 1/2 June	31 1/2 Nov	
77 77 1/2	77 1/2 78 1/4	77 1/2 78 1/4	77 1/2 78	77 1/2 78	77 1/2 78	19,000	Chicago Milw & St Paul	100	3 1/4 Apr 20	18 1/2 Jan 7	10 1/2 Oct	18 1/2 Nov	
*14 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/2	15 1/2 16 1/2	30,200	Do pref	100	7 Apr 20	28 1/2 Jan 7	18 1/4 Oct	32 1/2 Nov	
68 68 1/2	68 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	10,200	Chicago & North Western	100	47 Apr 14	75 1/2 Jan 12	49 1/4 Jan	75 1/2 Dec	
*110 112	*108 116	*107 111	*107 110	110 110	110 110	500	Do pref	100	101 1/4 Apr 14	117 Mar 5	100 Jan	114 1/2 Dec	
48 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	50 51 1/2	49 1/2 50 1/2	49 1/2 50 1/2	75,600	Chicago Rock Isl & Pacific	100	40 1/4 Mar 30	54 1/4 Mar 3	21 1/2 Feb	50 Nov	
97 97	97 97	97 97	97 1/2 97 1/2	*96 1/2 97 1/2	*96 1/2 97 1/2	600	Do 7% preferred	100	92 Jan 2	99 1/4 Feb 21	76 1/2 Feb	97 1/2 Dec	
*86 86 1/2	86 86	85 1/2 86 1/2	*86 86 1/2	86 86	86 86	600	Do 6% preferred	100	82 Mar 30	89 1/2 Mar 3	65 1/2 Jan	87 1/2 Nov	
*44 48	*41 47	*44 48	*44 48	*44 48	*44 48	-----	Chic St Paul Minn & Om	100	33 1/4 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec	
*94 99	*94 99	*94 99	*94 99	*94 99	*94 99	-----	Do pref	100	73 1/4 Apr 21	108 Jan 13	68 1/4 Apr	94 Dec	
60 1/4 63 1/4	63 64 1/4	64 64 1/4	63 1/2 64 1/4	63 1/2 63 1/2	63 1/2 64 1/4	8,500	Colorado & Southern	100	44 1/4 Jan 6	65 1/2 Apr 18	20 Jan	49 Nov	
*62 64	*62 64	*62 64	*61 1/4 63	*62 64	63 1/2 63 1/2	100	Do 1st pref	100	60 Mar 26	64 1/2 June 16	50 Jan	65 1/2 Dec	
*57 60	*60 60	*58 62	*62 64	62 1/2 62 1/2	*60 62	200	Do 2d pref	100	54 Jan 21	62 1/2 Aug 27	45 Jan	59 Nov	
149 1/2 149 1/2	*148 149	*148 149 1/2	148 1/2 149 1/2	148 1/2 149	*145 1/4 147	1,300	Delaware & Hudson	100	133 1/2 Mar 30	155 Apr 6	104 1/2 Mar	139 1/2 Dec	
142 142 1/2	*140 142 1/2	140 1/2 142	141 143 1/2	141 1/2 141 1/2	141 1/2 142	3,300	Delaware Lack & Western	50	125 Mar 30	147 1/2 June 8	110 1/4 Feb	149 1/2 Dec	
45 45 1/2	45 45	45 1/2 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	1,100	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43 1/2 Dec	
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	10,600	Do 1st pref	100	26 1/2 May 15	34 1/2 Aug 18	20 1/2 Jan	35 Aug	
42 1/2 42 1/2	42 42 1/2	42 1/2 43	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	14,100	Do 2d pref	100	35 June 23	46 1/2 Jan 2	28 1/2 Feb	49 1/2 Dec	
40 40	40 40	40 1/4 40 1/4	40 40	*38 40	*37 40	700	Do 1st pref	100	34 June 29	43 1/2 Jan 5	25 1/2 Jan	46 1/2 Dec	
73 1/2 74 1/4	74 74 1/2	73 1/2 74 1/2	72 1/2 73 1/2	72 1/2 73	72 1/2 73 1/2	16,300	Great Northern pref	100	60 Apr 24	76 1/4 Aug 18	53 1/4 Mar	75 Dec	
27 1/2 28 1/2	28 28 1/2	28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	4,600	Iron Ore Properties	No par	26 1/4 Aug 15	40 1/2 Jan 19	26 Mar	39 1/2 Nov	
*31 31 1/2	31 1/2 33	33 1/2 34 1/4	33 1/2 35	33 1/2 34 1/2	33 1/2 34 1/2	24,100	Gulf Mob & Nor	100	23 Mar 30	35 Aug 26	11 1/4 Apr	29 1/2 Dec	
*96 1/2 97 1/4	97 1/4 99 1/2	99 1/2 102	101 102	101 102	101 102	6,800	Do pref	100	89 1/2 Mar 30	102 1/2 Aug 28	50 Jan	99 Dec	
229 232	229 234	225 230	217 1/2 226	218 218 1/2	222 222 1/2	13,100	Havana Elec Ry, Lt & P	100	112 May 16	23 1/2 Aug 21	20 1/2 Nov	29 1/2 Dec	
32 1/2 32 1/2	32 1/2 34 1/2	35 37 1/4	37 1/2 38 1/2	36 1/2 37 1/2	37 1/2 37 1/2	44,100	Hudson & Manhattan	100	21 1/4 Mar 18	33 1/2 Aug 26	57 1/4 Oct	64 1/2 Dec	
*68 69	*68 69	68 69	*27 1/2 28	*69 1/2 69 1/2	*69 69 1/2	200	Do pref	100	64 1/2 Feb 18	72 July 10	100 1/4 Mar	117 1/2 Dec	
116 116	117 117	116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	115 1/2 115 1/2	3,400	Illinois Central	100	111 Mar 31	119 1/2 Jan 7	104 Mar	117 1/2 Dec	
*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	*115 117 1/2	-----	Do pref	100	112 1/2 Apr 23	119 Jan 7	104 Mar	117 1/2 Dec	
*68 72	*68 72	*68 72	*68 72	*68 72	*68 72	-----	Do RR Sec. Series A	1,000	68 1/4 Aug 14	74 Apr 17	64 Jan	73 Dec	
*28 1/2 30	*28												



For sales during the week of stocks usually inactive, see second page preceding.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
110 1/2	111 1/4	108 1/2	111 1/2	108 1/2	109 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
94 3/4	96 1/2	96 1/2	100 1/2	98 1/2	100 1/2
119 3/4	119 3/4	119 3/4	120 1/2	120 1/2	120 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
106 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
67 1/2	68 1/2	66 1/2	66 1/2	66 1/2	66 1/2
37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
118 1/2	118 1/2	116 1/2	116 1/2	116 1/2	116 1/2
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
244 1/2	248 1/2	243 1/2	243 1/2	243 1/2	243 1/2
118 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
104 1/2	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
46 1/2	46 1/2	44 1/2	45 1/2	44 1/2	45 1/2
46 1/2	47 1/2	45 1/2	45 1/2	45 1/2	45 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
142 1/2	142 1/2	142 1/2	140 1/2	137 1/2	136 1/2
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2
90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
104 1/2	11 1/2	104 1/2	11 1/2	104 1/2	11 1/2
61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2
122 1/2	123 1/2	121 1/2	121 1/2	120 1/2	120 1/2
84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2
37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
32 1/2	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
115 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
51 1/2	53 1/2	52 1/2	52 1/2	50 1/2	50 1/2
112 1/2	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
61 1/2	63 1/2	62 1/2	61 1/2	59 1/2	59 1/2
6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2
111 1/2	112 1/2	111 1/2	110 1/2	109 1/2	110 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
110 1/2	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
77 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
139 1/2	140 1/2	139 1/2	139 1/2	139 1/2	139 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
113 1/2	117 1/2	115 1/2	115 1/2	115 1/2	115 1/2
62 1/2	62 1/2	61 1/2	60 1/2	61 1/2	61 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
104 1/2	106 1/2	104 1/2	104 1/2	104 1/2	104 1/2
39 1/2	39 1/2	38 1/2	38 1/2	38 1/2	38 1/2
88 1/2	88 1/2	86 1/2	87 1/2	87 1/2	87 1/2
21 1/2	23 1/2	21 1/2	21 1/2	21 1/2	21 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
32 1/2	33 1/2	31 1/2	31 1/2	29 1/2	31 1/2
43 1/2	43 1/2	42 1/2	43 1/2	41 1/2	42 1/2
36 1/2	37 1/2	36 1/2	36 1/2	36 1/2	36 1/2
98 1/2	98 1/2	97 1/2	97 1/2	97 1/2	97 1/2
95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
102 1/2	102 1/2	100 1/2	100 1/2	100 1/2	100 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
105 1/2	107 1/2	104 1/2	104 1/2	104 1/2	104 1/2
36 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
114 1/2	116 1/2	115 1/2	115 1/2	115 1/2	115 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
26 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2
93 1/2	94 1/2	92 1/2	91 1/2	92 1/2	92 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
114 1/2	115 1/2	113 1/2	113 1/2	113 1/2	113 1/2
107 1/2	109 1/2	108 1/2	107 1/2	107 1/2	107 1/2
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2
16 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2
38 1/2	40 1/2	38 1/2	37 1/2	37 1/2	37 1/2
39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	39 1/2
72 1/2	73 1/2	73 1/2	74 1/2	74 1/2	74 1/2
41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
113 1/2	114 1/2	113 1/2	113 1/2	113 1/2	113 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
105 1/2	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2
28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	29 1/2
103 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2
24 1/2	25 1/2	23 1/2	23 1/2	23 1/2	23 1/2
95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
128 1/2	129 1/2	125 1/2	124 1/2	123 1/2	123 1/2
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
43 1/2	46 1/2	43 1/2	43 1/2	43 1/2	43 1/2
87 1/2	87 1/2	86 1/2	87 1/2	87 1/2	87 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2
95 1/2	96 1/2	95 1/2	95 1/2	95 1/2	95 1/2
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2
53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	52 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
119 1/2	122 1/2	118 1/2	116 1/2	114 1/2	114 1/2
46 1/2	49 1/2	46 1/2	47 1/2	47 1/2	47 1/2
56 1/2	56 1/2	56 1/2	57 1/2	57 1/2	57 1/2
35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
140 1/2	141 1/2	140 1/2	139 1/2	138 1/2	138 1/2
40 1/2	40 1/2	41 1/2	39 1/2	39 1/2	39 1/2
44 1/2	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2

\* Bid and asked prices, as shown on this day

a Ex-rights

z Ex-dividend

Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Pbk SHARE Range for Year 1925. On basis of 100-share lots		Pbk SHARE Range for Previous Year 1924.	
		Lowest	Highest	Lowest	Highest
		Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share
16,600	Air Reduction, Inc. No par	86 1/2 Jan 30	114 Aug 19	67 1/2 Jan 30	93 Dec
6,500	Ajax Rubber, Inc. No par	10 Mar 19	15 1/2 June 19	4 1/2 May 14	14 1/2 Dec
2,600	Alaska Juneau Gold Min. 10	1 Jan 6	2 1/2 Mar 27	7 1/2 Jan 11	11 Mar
154,800	Allied Chemical & Dye. No par	80 Mar 30	10 1/2 Aug 28	65 Mar 87 1/2	Dec
1,900	Do pref. 100	117 Jan 9	120 Feb 26	110 Apr 118 1/2	Dec
17,300	Allis-Chalmers Mfg. 100	71 1/2 Jan 5	89 1/2 Aug 26	41 1/2 May 73 1/2	Dec
	Do pref. 100	103 1/2 Jan 3	108 June 3	90 Apr 104 1/2	Dec
11,200	Amer Agricultural Chem. 100	13 1/2 Mar 19	23 1/2 Aug 22	7 1/2 Apr 17 1/2	July
9,900	Do pref. 100	36 1/2 Mar 23	68 1/2 July 27	18 1/2 Apr 49 1/2	Jan
1,200	American Beet Sugar. 100	36 1/2 Mar 19	43 Jan 7	36 Mar 49 1/2	Feb
100	Do pref. 100	80 1/2 Jan 19	87 1/2 June 19	68 1/2 Oct 83	Dec
2,600	Amer Bosch Magneto. No par	26 1/2 Mar 24	54 1/2 Jan 3	22 1/2 Apr 38 1/2	Jan
700	Am Brake Shoe & F. No par	90 1/2 Mar 30	121 1/2 Aug 5	76 Apr 102	Dec
	Do pref. 100	107 1/2 Jan 12	113 1/2 May 20	104 1/2 July 110	Mar
77,000	American Can. 100	158 1/2 Jan 16	248 Aug 22	95 1/2 Apr 163 1/2	Dec
400	Do pref. 100	115 Jan 20	121 1/2 June 12	109 Jan 119	Oct
16,300	American Car & Foundry. No par	97 1/2 Apr 27	111 1/2 May 8		
100	Do pref. 100	120 1/2 Apr 2	128 July 28	118 1/2 Apr 125	July
900	American Chain, class A. 25	22 1/2 Apr 22	27 Feb 14	21 1/2 Mar 25	Sept
2,000	American Chicle. No par	37 Jan 27	62 Apr 18	14 1/2 Apr 40 1/2	Dec
	Do pref. 100	94 Jan 5	109 June 18	51 1/2 Feb 93 1/2	Dec
600	Do certificate. No par	37 Jan 7	58 1/2 Apr 18	23 Sept 39	Dec
2,300	Amer Drugists Syndicate. 10	5 Aug 19	6 1/2 Jan 22	3 1/2 June 7	Oct
1,300	American Express. 100	125 Apr 27	168 Jan 2	88 Apr 164 1/2	Dec
20,800	Amer & For'n Pow new. No par	27 1/2 Apr 7	47 June 17		
4,100	Do pref. 100	87 Jan 6	94 Feb 19		
200	Do 25% paid. 100	114 1/2 Apr 7	135 June 17	92 1/2 Mar 132 1/2	Dec
800	American Hide & Leather. 100	8 1/2 Mar 31	14 Jan 14	7 1/2 Apr 14 1/2	Dec
1,100	Do pref. 100	59 Mar 31	75 1/2 Jan 14	50 1/2 Jan 72 1/2	Dec
11,000	American Ice. 100	83 Mar 18	124 Aug 24	72 Aug 96	Feb
700	Do pref. 100	74 1/2 Mar 17	86 July 9	73 1/2 Nov 8	Feb
46,400	Amer International Corp. 100	32 1/2 Mar 30	41 Feb 5	17 1/2 Mar 35 1/2	Nov
4,000	American La France F. E. 10	11 1/2 Jan 2	14 Jan 15	10 May 12	Jan
7,100	American Linseed. 100	20 Mar 25	35 1/2 Aug 11	13 1/2 May 28 1/2	Dec
700	Do pref. 100	53 Jan 2	81 1/2 Aug 14	30 Apr 53 1/2	Dec
12,200	American Locom new. No par	104 1/2 Jan 5	144 1/2 Mar 6	70 1/2 Apr 109 1/2	Dec
100	Do pref. 100	115 Aug 14	124 Feb 16	116 1/2 Apr 120 1/2	Sept
20,100	American Metals. No par	45 1/2 Mar 30	54 Aug 24	38 1/2 June 54	Dec
5,100	American Radiator. 25	89 1/2 Jan 3	113 1/2 July 27	94 1/2 Apr 136	Dec
	Amer Railway Express. 100	76 1/2 May 13	84 Jan 13	77 1/2 Nov 83	Oct
2,500	American Safety Razor. 100	36 1/2 Jan 2	68 July 27	5 1/2 Apr 104	Nov
700	Amer Ship & Comm. No par	5 1/2 July 7	14 1/2 Feb 28	10 1/2 Oct 15 1/2	Feb
35,900	Amer Smelting & Refining. 100	90 1/2 Mar 30	112 1/2 Aug 21	67 1/2 Jan 100 1/2	Dec
700	Do pref. 100	106 1/2 Jan 5	112 Aug 23	96 Jan 107 1/2	Dec
9,800	Amer Steel Foundries. No par	37 1/2 June 11	40 1/2 July 20		
300	Do pref. 100	108 Jan 7	112 Apr 18	101 1/2 Apr 109 1/2	Nov
9,300	American Sugar Refining. 100	47 1/2 Jan 16	71 1/2 Apr 14	36 Oct 61 1/2	Feb
600	Do pref. 100	91 1/2 Jan 16	101 1/2 Feb 28	77 Oct 99 1/2	Feb
1,000	Amer Sumatra Tobacco. 100	6 May 6	24 1/2 Feb 14	6 1/2 July 28 1/2	Jan
	Do pref. 100	28 Apr 27	86 1/2 May 28	22 1/2 Sept 60	Jan
100	Amer Telegraph & Cable. 100	37 1/2 June 1	47 Feb 25	38 1/2 Dec 43 1/2	Jan
4,700	Amer Telep & Telep. 100	130 1/2 Jan 2	144 1/2 June 18	121 1/2 June 134 1/2	Dec
4,100	American Tobacco. 50	85 Feb 17	99 1/2 July 21	136 1/2 Mar 169 1/2	Nov
1,100	Do pref. 100	104 1/2 Jan 5	108 June 8	101 Apr 106 1/2	July
4,800	Do common Class B. 50	84 1/2 Feb 17	98 1/2 July 20	135 1/2 Mar 168 1/2	Nov
	American Type Foundry. 100	103 Apr 22	124 June 25	106 Sept 115	Sept
12,900	Am Wat Wks & El. 20	34 1/2 Jan 13	68 1/2 July 21	40 Feb 144	Dec
700	Do 1st pref (7%). 100	97 1/2 Aug 6	103 Feb 18	89 1/2 Mar 101	Dec
	Do part pref (6%). 100	95 1/2 Jan 2	110 1/2 July 21	66 Feb 102	Nov
5,900	American Woolen. 100	34 1/2 May 6	64 1/2 Jan 6	51 1/2 Sept 78 1/2	Jan
700	Do pref. 100	69 1/2 May 6	98 1/2 Jan 20	90 Oct 102 1/2	Jan
100	Amer Writing Paper pref. 100	2 1/2 Apr 2	7 1/2 Jan 3	1 1/2 Apr 7	July
600	Amer Zinc, Lead & Smelt. 25	7 May 12	12 1/2 Jan 9	7 Mar 12 1/2	Dec
1,100	Do pref. 25	24 1/2 May 1	39 Jan 9	24 June 36 1/2	Dec
21,300	Anaconda Copper Mining. 50	35 1/2 Apr 21	48 Jan 3	28 1/2 May 48 1/2	Dec
500	Archer, Dan's Mid'd. No par	26 Jan 7	38 1/2 July 20	28 1/2 Dec 29	Dec
	Do pref. 100	90 1/2 Jan 5	98 1/2 June 10	90 Dec 91 1/2	Dec
300	Armour & Co (Del) pref. 100	90 1/2 Mar 31	98 1/2 July 17	83 1/2 June 94 1/2	Dec
11,400	Armour of Illinois Class A. 25	20 Mar 19	24 1/2 July 21		
2,400	Arnold Const'ls & Cov'ts No par	8 Jan 5	12 1/2 Jan 28	6 Oct 15	Jan
400	Atloom. No par	39 June 19	45 1/2 Aug 8		
200	Preferred. 100	101 1/2 Aug 20	103 1/2 May 19		
3,900	Associated Dry Goods. 100	46 1/2 Aug 17	55 1/2 July 3		
100	Do 1st pref. 100	94 Jan 7	100 June 16	83 1/2 May 94	Nov
100	Do 2d pref. 100	101 Jan 2	108 1/2 Feb 7	89 Jan 102 1/2	Nov
4,200	Associated Oil. 25	32 Mar 30	41 1/2 June 15	27 1/2 July 34	Feb
17,900	At Gulf & W I S S Line. 100	20 Jan 5	59 1/2 Aug 28	10 1/2 Mar 23	Dec
1,200	Do pref. 100	31 Jan 5	54 1/2 Aug 22	12 1/2 Jan 31 1/2	Dec
6,900	Atlantic Refining. 100	95 1/2 Jan 2	117 1/2 Feb 5	78 1/2 July 140 1/2	Jan
200	Do pref. 100	113 1/2 Jan 6	117 1/2 June 8	108 Oct 118	Feb
5,500	Atlas Tack. No par	9 1/2 Feb 16	13 Apr 28	5 June 11 1/2	Jan
8,400	Austin, Nichols & Cov'ts No par	22 July 6	32 1/2 Jan 12	18 1/2 Mar 33 1/2	Dec
200	Do pref. 100	87 1/2 Jan 27	95 Aug 15	79 Apr 91	Nov
400	Auto Knitter Hosiery. No par	1 1/2 Aug 19	4 1/2 May 14	1 1/2 Nov 8 1/2	Jan
69,500	Baldwin Locomotive Wks. 100	107 Mar 30	146 Feb 26	104 1/2 May 134 1/2	Dec
300	Do pref. 100	107 Aug 7	116 1/2 Jan 31	110 1/2 June 117 1/2	Nov
6,800	Barnsdall Corp. Class A. 25	18 1/2 Aug 12	30 Mar 6	14 Feb 23 1/2	Dec
400	Do Class B. 25	16 Aug 18	23 Feb 8	10 Jan 17 1/2	Dec
100	Barnet Leather. No par	35 Jan 5	49 1/2 Mar 4	23 1/2 Nov 39	Dec
600	Bayuk Cigars, Inc. No par	39 Apr 28	53 1/2 Feb 14	39 1/2 May 59	Jan
30,100	Beech Nut Packing. 20	60 Mar 23	77 1/2 Aug 26	44 1/2 Apr 72 1/2	Dec
7,900	Bethlehem Steel Corp. 100	37 June 5	53 1/2 Jan 13	37 1/2 Oct 62 1/2	Feb
600	Do cum conv 8% pref. 100	109 Mar 18	116 1/2 Feb 8	101 1/2 Apr 110 1/2	Jan
600	Do pref 7%. 100	93 1/2 Jan 1	102 Jan 31	89 1/2 June 97	Feb
5,300	Booth Fisheries. No par	4 1/2 May 4	7 Jan 10	3 1/2 June 7 1/2	Jan
9,900	Briggs Manufacturing. No par	33 1/2 Mar 17	44 1/2 May 25		
3,100	Brooklyn Edison, Inc. 100	120 1/2 Jan 2	140 1/2 May 22	107 1/2 June 124 1/2	Dec
10,300	Bklyn Union Gas. No par	75 1/2 Feb 17	91 1/2 May 22	56 1/2 Apr 82 1/2	Dec
9,300	Brown Shoe Inc. 100	64 1/2 Mar 31	132 Aug 26	39 May 76 1/2	Dec
100	Do pref. 100	96 Mar 25	107 Aug 27	84 June 90 1/2	Dec
4,600	Brunswick-Balke-Coll'r No par	24 June 25	49 1/2 Jan 21		
300	Burns Brothers. No par	92 1/2 Feb 11	109 1/2 May 9	95 Dec 112 1/2	Jun
1,600	Do new Class B com No par	17 Mar 31	30 June 6	19 1/2 Feb 29	Nov
500	Burroughs Add'g Mach. No par	65 Jan 3	96 1/2 Jan 3	62 1/2 Nov 67 1/2	Oct
300	Bush Terminal new. No par	14 1/2 June 4	19 1/2 June 15		
400	Debutene. 100	80 May 14	89 1/2 June 20		
1,800	Butte Copper & Zinc. 5	4 1/2 Mar 31	8 1/2 Jan 2	3 1/2 June 9 1/2	Dec
500	Butterick Co. 100	17 May 13	28 1/2 Jan 2	17 Apr 25 1/2	Dec
2,400	Butte & Superior Mining. 10	6 1/2 May 5	24 1/2 Jan 9	14 May 25 1/2	Dec
600	Caddo Cent Oil & Ref. No par	1 1/2 Apr 25	28 Jan 12	1 Nov 4 1/2	Jan
7,600	California Packing. No par	100 1/2 Jan 27	132 1/2 Aug 21	80 Apr 106 1/2	Dec
22,800	California Petroleum. 25	23 1/2 Jan 2	32 1/2 Mar 7	19 1/2 July 29 1/2	Feb
	Do pref. 100	100 Jan 2	123 May 22	92 1/2 July 107	Jan
2,200	Callahan Zinc Lead. 10	2 1/2 May 8	4 1/2 Feb 19	2 1/2 May 5 1/2	Dec
3,800	Calumet Arizona Mining. 10	45 Apr 22	68 Jan 7	41 1/2 Mar 58 1/2	Dec
1,400	Calumet & Hecla. 25	12 1/2 May 26	18 1/2 Jan 5	13 1/2 May 19 1/2	Dec
600	Case Thresh Machine. 100	24 Mar 18	49 Aug 10	14 Mar 35	Dec
900	Do pref. 100	60 Mar 18	89 Aug 10	41 1/2 May 77 1/2	Dec
6,000	Central Leather. 100	14 1/2 Mar 28	21 1/2 Feb 7	9 1/2 Mar 21	Dec
4,600	Do pref. 100	49 1/2 Apr 24	68 Feb 7	29 1/2 Mar 58 1/2	Dec
600	Century Ribbon Mills. No par	31 Aug 25	47 1/2 Mar 11	25 1/2 Apr 35 1/2	Nov
	Do pref. 100	94 1/2 June 23	98 1/2 Jan 14	91 Jan 95 1/2	Jan
7,900	Cerro de Pasco Copper. No par	43 1/2 Mar 24	55 1/2 Jan 2	40 1/2 Mar 58 1/2	Dec
33,400	Certain-Teed Products. No par	40 1/2 Mar 24	55 1/2 Aug 4	24 1/2 June 44 1/2	Dec
19,000	Chandler Motor Car. No par	27 1/2 Aug 20	39 1/2 June 9	26 1/2 Nov 46 1/2	Dec
27,000	Chicago Pneumatic Tool. 100	80 1/2 Mar 19	122 1/2 Aug 22	79 1/2 May 100 1/2	Dec
500	Chic Yellow Cab tem etc No par	44 1/2 July 7	65 Jan 3	39 May 61 1/2	Jan
16,600	Childs Co. No par	49 1/2 Mar 31	60 1/2 Aug 27		
7,800	Chile Copper. 25	30 1/2 Mar 30	37 1/2 Jan 2	25 1/2 Mar 35 1/2	Dec
500	Chino Copper. 5	19 Apr 23	28 1/2 Feb 5	1 1/2 Mar 29	Dec
600	Cluett, Peabody & Co. 100	58 1/2 Mar 17	71 1/2 Jan 12	65 Oct 75 1/2	Jan
16,400	Colca Cola Co. No par	80 Jan 8	146 Aug 6	61 Apr 83 1/2	Dec
8,600	Colorado Fuel & Iron. 100	32 1/2 Apr 21	48 1/2 Jan 13	34 1/2 Feb 54 1/2	Jan
600	Columbian Carbon v t e No par	45 Mar 24	51 1/2 Jan 8	20 1/2 Nov 24 1/2	Dec



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 2.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
73 74 1/2	74 75 1/2	73 1/2 75 1/2	72 1/2 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	49,200	Col Gas & Elec. No par	45 1/2 Jan 21	75 1/2 Apr 25	33 Mar	48 Dec
108 110	108 110	108 110	108 110	108 110	108 110	100	Do pref. No par	104 1/2 Jan 5	110 1/2 July 15	103 1/2 Dec	105 Dec
60 65	61 65	61 66	60 65	60 65	60 65	100	Comm'l Invest Trust No par	50 Jan 2	67 Feb 16	30 1/2 May	58 Nov
104 106 1/2	104 106 1/2	104 106 1/2	104 106 1/2	104 106 1/2	104 106 1/2	100	Do pref. No par	102 Mar 19	106 1/2 Jan 19	93 May	103 Nov
91 91	91 92	91 92	91 92	91 92	91 92	1,600	Commercial Solvents A No par	80 May 25	190 Jan 29	43 1/2 Jan	131 1/2 Dec
88 1/2 88 1/2	88 92	88 92	88 92	88 92	88 92	1,800	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129 1/2 Dec
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	6,400	Congoleum Co new No par	22 July 29	43 1/2 Jan 2	32 1/2 May	66 1/2 Dec
38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	100	Conley Tin Foil stamped No par	12 May 19	17 Feb 10	7 1/2 May	14 1/2 Dec
83 86	83 86	82 86	82 86	82 86	82 86	2,000	Consolidated Clear No par	26 1/2 Jan 2	44 1/2 May 29	11 1/2 Mar	30 Nov
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	9,500	Consolidated Distrib's No par	79 1/2 Jan 2	89 1/2 Feb 14	59 1/2 Apr	84 Jan
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	27,900	Consolidated Gas (NY) No par	74 1/2 Mar 30	92 1/2 July 20	60 1/2 Jan	79 1/2 Dec
3 3	3 3	3 3	3 3	3 3	3 3	6,400	Consolidated Textile No par	2 1/2 June 9	5 1/2 Jan 7	2 1/2 Apr	8 Jan
75 76	75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	73 1/2 74 1/2	73 1/2 74 1/2	14,100	Continental Can. Inc. No par	60 1/2 Mar 29	80 July 29	43 1/2 Apr	69 1/2 Dec
115 115 1/2	113 1/2 115 1/2	113 1/2 115 1/2	113 1/2 115 1/2	114 1/2 115 1/2	114 1/2 115 1/2	500	Continental Insurance No par	103 Jan 5	120 1/2 Jan 20	89 1/2 Apr	109 1/2 Dec
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	11,600	Cont'l Motors tem. cts. No par	8 1/2 Jan 2	11 1/2 May 9	6 Apr	8 1/2 Dec
33 1/2 33 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32,000	Corn Products Refin w. l. No par	32 1/2 May 29	41 1/2 Feb 25	31 1/2 Jan	43 1/2 Nov
120 124	120 124	121 124	124 1/2 125	123 1/2	123 1/2	200	Do pref. No par	118 1/2 Jan 7	127 July 3	115 1/2 Apr	123 1/2 Aug
73 73 1/2	72 1/2 73 1/2	72 1/2 73 1/2	71 1/2 74 1/2	72 1/2 74 1/2	72 1/2 74 1/2	21,200	Crucible Steel of America No par	64 1/2 Mar 30	79 1/2 Jan 17	48 May	76 Dec
96 97	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 97	96 97	96 1/2	100	Do pref. No par	92 May 8	96 1/2 Aug 4	88 May	98 Dec
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9,200	Cuba Cane Sugar No par	8 1/2 Aug 28	14 1/2 Feb 9	10 1/2 Oct	18 Feb
46 1/2 47 1/2	46 1/2 47 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	17,400	Do pref. No par	41 Aug 28	62 1/2 Feb 26	53 1/2 Apr	71 1/2 Feb
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5,700	Cuban-American Sugar No par	22 Aug 18	33 1/2 Mar 3	28 1/2 Nov	38 1/2 Feb
96 98	96 98	95 98	95 98	96 98	96 98	100	Do pref. No par	95 1/2 May 5	101 Mar 13	96 Jan	100 1/2 Nov
34 37 1/2	34 37 1/2	34 37 1/2	31 1/2 34 1/2	31 1/2 34 1/2	31 1/2 34 1/2	2,200	Cuban Dominican Sug. No par	3 1/2 July 16	6 1/2 Feb 27	4 1/2 June	5 1/2 Feb
27 31	27 31	27 31	27 31	27 31	27 31	900	Do pref. No par	23 1/2 July 17	44 1/2 Jan 6	38 Dec	52 Feb
73 76	72 76	72 76	71 1/2 75	71 1/2 75	71 1/2 75	1,200	Cushman's Sons No par	62 Mar 30	87 June 8	56 1/2 Aug	78 1/2 Sept
53 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 53	52 1/2 53	52 1/2 53	1,200	Cuyamel Fruit No par	50 Feb 17	59 May 25	45 1/2 Nov	74 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	700	Daniel Boone Woolen Mills 25	1 June 25	7 1/2 Jan 9	6 Nov	32 1/2 Mar
44 1/2 45 1/2	44 1/2 45 1/2	43 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	19,500	Davison Chemical v. t. c. No par	27 1/2 Apr 30	49 1/2 Jan 23	38 1/2 Nov	69 1/2 Jan
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	100	De Beers Cons Mines No par	20 1/2 Mar 18	25 1/2 Apr 19	18 1/2 Jan	22 1/2 Dec
130 131 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	131 1/2 132 1/2	2,500	Detroit Edison No par	110 Jan 5	131 1/2 July 29	104 Jan	115 1/2 Dec
25 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	21,500	Dodge Bros Class A No par	21 1/2 June 9	31 July 14	11 1/2 Nov	20 1/2 Jan
82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 83	15,000	Do pref. No par	73 1/2 May 7	84 1/2 July 15	9 1/2 June	18 Dec
137 14	14 14 1/2	14 14 1/2	13 1/2 14	14 14	14 14	3,900	Dome Mines Ltd. No par	12 1/2 Apr 14	16 1/2 Jan 19	11 1/2 Nov	20 1/2 Jan
22 22	21 22	21 22	21 22	21 22	21 22	1,100	Douglas Peetin No par	14 Feb 16	23 1/2 Aug 4	9 1/2 June	18 Dec
109 110	110 110	109 1/2 110	109 110	109 110	109 110	1,000	Duquesne Light 1st pref. No par	105 Jan 7	111 1/2 June 8	100 1/2 Apr	108 1/2 Sept
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	107 107 1/2	107 107 1/2	2,800	Eastman Kodak Co. No par	104 1/2 July 18	118 Jan 19	104 1/2 Apr	114 1/2 Nov
217 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	46,400	Easton Axle & Spring No par	10 1/2 Feb 13	25 Apr 28	8 1/2 Sept	24 1/2 Jan
158 1/2 159 1/2	159 1/2 161 1/2	159 1/2 161 1/2	158 159 1/2	158 159 1/2	157 1/2 157 1/2	7,700	E I du Pont de Nem & Co. No par	134 1/2 Jan 5	2 1/2 Aug 5	112 May	142 Dec
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	900	Do pref. No par	94 Jan 23	102 July 7	85 Apr	96 Dec
33 1/2 34 1/2	32 1/2 33 1/2	31 1/2 33 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	65,000	Elce Pow & L. cts. No par	17 1/2 Apr 25	40 1/2 July 16	17 1/2 Apr	40 1/2 Dec
106 107	106 107	106 108	104 106 1/2	105 105 1/2	104 105	800	40% Pr. Pd. No par	100 Mar 18	110 June 16	100 1/2 Mar	108 1/2 Dec
107 109	107 109	107 109	104 108	104 108	104 108	100	Do pref. paid. No par	100 1/2 Mar 28	110 1/2 June 24	100 1/2 Mar	108 1/2 Dec
64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	3,000	Elce Storage Battery No par	60 1/2 Mar 30	70 1/2 Jan 3	50 1/2 May	66 Dec
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,700	Emerson-Rantingham Co. No par	1 1/2 May 1	5 1/2 Jan 31	1 1/2 June	3 1/2 July
67 67 1/2	68 68 1/2	68 68 1/2	68 1/2 69 1/2	68 1/2 69 1/2	67 1/2 68 1/2	6,400	Emmett-Johnson Corp. No par	63 1/2 Apr 2	72 Jan 9	55 1/2 May	73 1/2 Dec
115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	100	Do pref. No par	111 May 28	116 1/2 Feb 16	105 1/2 June	115 Jan
154 154 1/2	154 154 1/2	154 154 1/2	154 154 1/2	154 154 1/2	154 154 1/2	100	Exchange Buffet Corp. No par	13 1/2 July 23	19 1/2 Jan 3	18 Dec	24 1/2 Aug
3 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	100	Fairbanks Co. No par	2 1/2 Mar 27	4 1/2 Aug 5	2 Dec	4 1/2 Jan
46 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	2,400	Fairbanks Morse No par	32 1/2 Jan 2	49 1/2 July 20	25 1/2 May	34 Dec
107 108 1/2	106 107 1/2	106 107 1/2	106 107 1/2	105 106 1/2	105 106 1/2	31,700	Famous Players-Lasky No par	90 1/2 Feb 17	114 1/2 July 27	61 Jan	95 1/2 Dec
115 116	115 116	115 116	116 116 1/2	116 116 1/2	115 1/2 116 1/2	800	Do pref. (8%) No par	103 1/2 Feb 17	120 July 27	87 1/2 Jan	108 1/2 Dec
29 29 1/2	29 29	28 29	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	3,200	Federal Light & Trac No par	26 1/2 Aug 17	36 June 19	15 1/2 Apr	24 1/2 Dec
17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	100	Federal Mining & Smelt'g No par	15 1/2 Mar 13	25 Jan 19	14 1/2 Jan	24 1/2 Dec
60 60 1/2	60 1/2 60 1/2	59 59	56 1/2 59	56 1/2 59	56 1/2 59	1,300	Do pref. No par	49 1/2 Mar 11	64 1/2 Jan 15	41 1/2 Jan	64 1/2 Dec
165 167	165 167	163 169	165 167	165 167	165 167	100	Fidel Phen Fire Ins of N. Y. 25	147 1/2 Jan 6	175 May 15	118 Mar	146 Dec
15 16	15 16	15 16	15 17	15 17	15 17	100	Fifth Ave Bus term cts. No par	12 Jan 8	17 1/2 July 13	9 1/2 Jan	13 1/2 Jan
82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	81 1/2 83	81 1/2 83	81 1/2 83	19,400	Fisher Body Corp. No par	60 1/2 Feb 17	87 Aug 18	5 1/2 Apr	24 1/2 Dec
21 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	91,700	Fisk Rubber No par	10 1/2 Mar 24	24 1/2 July 24	5 1/2 June	13 1/2 Dec
106 106 1/2	105 1/2 106 1/2	106 106 1/2	107 107 1/2	107 107 1/2	107 107 1/2	2,700	Do 1st pref. No par	75 1/2 Jan 16	108 Aug 27	35 1/2 July	86 Dec
107 108 1/2	107 108 1/2	105 108 1/2	105 106 1/2	105 106 1/2	105 106 1/2	19,600	Fleischman Co. No par	75 Mar 19	109 1/2 Aug 21	44 1/2 Jan	90 1/2 Nov
125 126	125 126	126 126 1/2	129 132 1/2	129 132 1/2	133 135 1/2	45,300	Foundation Co. No par	90 Jan 6	135 1/2 Aug 28	66 1/2 Jan	94 1/2 Dec
16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	14,100	Freeport Texas Co. No par	8 Mar 18	1 1/2 June 15	7 1/2 Sept	13 1/2 Jan
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	9,000	Gardner Motor No par	4 1/2 Jan 2	16 1/2 Mar 2	3 1/2 Oct	7 Jan
46 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 46	45 46	45 46	500	Gen Amer Tank Car No par	44 1/2 Aug 4	58 1/2 Jan 10	35 1/2 May	53 Dec
101 103	101 103	101 103	101 103	101 103	101 103	100	Do pref. No par	93 1/2 Feb 16	102 1/2 Aug 6	92 Feb	99 1/2 Dec
53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	5,200	General Asphalt No par	42 1/2 Mar 30	63 1/2 Jan 2	31 1/2 Apr	63 1/2 Dec
95 95	95 95	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	500	Do pref. No par	86 1/2 Mar 17	100 Jan 2	71 1/2 Apr	100 Dec
173 175	175 177	174 176	170 174	168 171	173 173 1/2	9,100	General Baking No par	121 Mar 7	178 Aug 22	93 Jan	160 Sept
89 90	89 1/2 90 1/2	90 90	89 1/2 90	89 1/2 90	89 1/2 90	1,000	General Cigar Inc. No par	84 1/2 May 4	101 1/2 Mar 4	82 1/2 Apr	98 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	37,910	General Electric No par	227 1/2 Feb 17	337 1/2 Aug 24	193 1/2 Jan	322 Dec
11 1/2 11											



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.		
Date of Sale, Aug. 22.	Monday Aug. 24.	Tuesday Aug. 25.	Wednesday Aug. 26.	Thursday Aug. 27.	Friday Aug. 28.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,000	Keynote Tire & Rubb. No par	17 1/2	Jan 9	31 1/2	July 16	11 1/2	Oct 4
76 79 1/2	76 78 1/2	76 79 1/2	77 78 1/2	76 79 1/2	76 79 1/2	800	Kinney Co. No par	74	Mar 25	87 1/2	May 25	62 1/2	May 86 1/2
534 1/2	540	534 1/2	540 1/2	540 1/2	540 1/2	100	Kresge (S S) Co. No par	355	Apr 28	575	Aug 28	287 1/2	Jan 475 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	800	Kresge Dept Stores. No par	31 1/2	Jan 21	45 1/2	Jan 7	42 1/2	Nov 62 1/2
156 162	150 160	150 160	156 160	155 156	156 164	400	Laclede Gas L. (St Louis) No par	110 1/2	Jan 5	178	Mar 31	79	Jan 113
16 1/2	16 1/2	16 1/2	15 1/2	15 1/2	15 1/2	1,400	Lee Rubber & Tire. No par	11 1/2	Feb 20	18	July 1	8	May 17 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,900	Liggett & Myers Tob new. 25	57	Mar 25	71 1/2	Feb 6	50	Mar 68 1/2
119 123	119 123	119 123	121 121	119 121	121 121	300	Do pref. No par	110 1/2	Jan 16	122 1/2	July 20	114 1/2	July 121
65 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	1,800	Do "B" new. 25	55 1/2	Mar 27	70 1/2	Feb 6	48 1/2	Mar 68 1/2
62 64	62 63 1/2	62 1/2	62 1/2	62 1/2	62 63	100	Lima Loc Wks. No par	60	June 23	74 1/2	Jan 14	46	June 71
33 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	70,200	Loew's Incorporated. No par	22	Feb 17	35 1/2	Aug 24	15 1/2	June 25
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Loft Incorporated. No par	6	Jan 28	9 1/2	Apr 6	5 1/2	Apr 8 1/2
90 90	91 1/4	91 1/4	91 1/4	91 1/4	84 90	1,800	Loose-Wiles Blauvelt. No par	77	Feb 17	97 1/2	Mar 7	50	Mar 84
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	8,100	Lorillard. No par	30 1/2	Jan 24	37 1/2	Jan 13	33 1/2	Dec 40 1/2
113 116	113 116	113 116	116 116	113 117	113 117	200	Do pref. No par	108 1/2	Feb 27	116	Aug 25	112	Nov 117
14 1/4	14 1/4	14 1/4	13 1/4	13 1/4	14 1/4	10,700	Louisiana Oil temp cts. No par	13 1/2	Aug 26	23 1/2	Feb 3	17	Oct 88 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	5,000	Ludlum Steel. No par	31 1/2	Feb 17	55	Mar 4	107	Jan 118
131 134 1/2	130 135	131 133	130 135	128 130	128 135	100	MacKay Companies. No par	114	Mar 20	130	Aug 7	107	Jan 118
216 1/2	221	213 1/2	219 1/2	215 220 1/2	215 219 1/2	79,900	Mac Trucks Inc. No par	117	Jan 16	238	Aug 18	75 1/2	Apr 118 1/2
110 113	110 113	110 113	110 113	110 113	110 113	100	Do 1st pref. No par	104	Jan 27	113	Aug 17	95 1/2	Jan 107 1/2
106 106	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	100	Do 2d pref. No par	99	Jan 2	106 1/2	Aug 7	87	Apr 101 1/2
88 88 1/2	87 1/2	88	88	88	88 1/2	2,600	Max (H & C) Co. Inc. No par	69 1/2	Jan 3	94 1/2	July 27	59	May 71 1/2
43 1/2	43 1/2	43 1/2	42 1/2	41 1/2	42 1/2	4,000	Maxima Copper. No par	34	Mar 31	44 1/2	Jan 2	26 1/2	June 45 1/2
25 1/2	26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	1,700	Mallinson (H & C) Co. No par	21 1/2	Mar 30	37 1/2	Jan 23	18	Mar 41 1/2
51 1/2	51 1/2	51 1/2	50 1/2	50 1/2	51 1/2	500	Manh Elec Supply Co. No par	32	Mar 21	59	Mar 10	33 1/2	Mar 49 1/2
25 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	3,100	Manhattan Shirt. No par	20 1/2	Mar 16	30 1/2	Jan 3	26 1/2	Dec 44
40 1/2	40 1/2	40 1/2	39 1/2	38 1/2	39 1/2	1,000	Manila Electric Corp. No par	28 1/2	Mar 5	49 1/2	Apr 24	28 1/2	Dec 31 1/2
22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	21 1/2	2,600	Marsden Oil Expl. No par	20 1/2	Aug 27	35 1/2	Jan 9	24 1/2	Oct 37 1/2
42 1/2	43 1/2	42 1/2	41 1/2	40 1/2	41 1/2	35,500	Marland Oil. No par	32 1/2	Mar 30	47 1/2	July 28	29	May 42
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,400	Martin Rockwell. No par	10 1/2	Mar 13	28 1/2	Aug 14	8	Jan 17 1/2
21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	1,600	Martin-Perry Corp. No par	20	Aug 3	37 1/2	Jan 7	31 1/2	Nov 37 1/2
74 78	75 75	77 1/2	79 1/2	70 78	70 77	1,600	Matheson Alkali Works. No par	51	Jan 6	84 1/2	Jan 12	20 1/2	May 68 1/2
							Maxwell Motor Class A. No par	74 1/2	Jan 27	121 1/2	June 3	38	Apr 84 1/2
							Maxwell Motor Class B. No par	33 1/2	Jan 27	127 1/2	June 3	10 1/2	Apr 39 1/2
							A certificates.	107 1/2	May 6	120	Aug 1		
							B certificates.	77 1/2	Apr 24	126	June 3		
118 119 1/2	118 119 1/2	118 119 1/2	117 1/2	117 1/2	117 1/2	22,800	May Department Stores. No par	101	Mar 23	138 1/2	May 25	82 1/2	Apr 115
90 1/4	90 1/4	90 1/4	90 1/4	91	91 1/2	1,700	McCoy Stores Class B. No par	79	Mar 17	98 1/2	July 7	86	Oct 100 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,900	McIntyre Porcupine Mines. 5	18	Jan 2	19 1/2	Aug 4	14 1/2	Dec 18 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1,000	Metro Edison Power pf. No par	97 1/2	Apr 21	115 1/2	Aug 13	90 1/2	Apr 101
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	7,500	Metro-Goldwyn Pictures pf. 27	18	Jan 3	22 1/2	Feb 6	16	Sept 10
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2		Mexican Seaboard Oil. No par	11 1/2	Mar 17	22 1/2	Jan 6	14 1/2	Jan 25 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,800	Miami Copper. 5	8	May 12	24 1/2	Jan 13	20	May 25
27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	16,200	Mid-Con Indent P. No par	25 1/2	Aug 19	36 1/2	June 8	1	Aug 6 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,900	Midcoast Steamer Co. No par	10	Apr 16	34	June 6		
139 1/2	141	139 1/2	138 1/2	138 1/2	138 1/2	13,700	Midland Steel. No par	96	Jan 2	117	Aug 11	91 1/2	June 98
92	92 1/2	92 1/2	90 1/2	87 1/2	90 1/2	31,000	Montana P. No par	64	Apr 17	99 1/2	Aug 6	61 1/2	June 74 1/2
70 1/2	71 1/2	70 1/2	70 1/2	69 1/2	70 1/2	52,500	Mont Ward & Co. No par	41	Mar 31	73	July 28	21 1/2	May 48 1/2
30 30	30 1/2	31 1/2	31 1/2	32 1/2	32 1/2	21,400	Moore Motors. No par	22 1/2	Mar 19	35	July 7	17 1/2	Oct 27 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,900	Mother Love's Quail. No par	6	May 4	9 1/2	Jan 2	6	May 9 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	17,100	Motor Wheel. No par	18	Apr 9	35	June 29		
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	600	Mullins P. No par	13	Aug 25	21 1/2	Feb 20	9	Mar 18 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	Munroe & Co. No par	30 1/2	Apr 23	35	July 23	29 1/2	July 30 1/2
420 425	411 420	412 420	413 415	412 1/2	412 1/2	1,700	Nash M. Co. No par	103 1/2	Jan 5	448	May 4	96 1/2	Apr 204
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	200	Do pref. No par	103 1/2	Jan 21	107	July 15	98 1/2	July 104 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,800	National Acme stamped. 100	4 1/2	Mar 24	10 1/2	July 24	3 1/2	Oct 10 1/2
73 1/2	74 1/2	73 1/2	72 1/2	71 1/2	72 1/2	30,600	National Blauvelt. 25	65	Apr 29	76 1/2	Aug 21	50 1/2	Mar 70 1/2
123 1/2	125	123 1/2	123 1/2	123 1/2	123 1/2	100	Do pref. No par	123 1/2	Mar 11	128 1/2	May 9	120 1/2	Jan 126 1/2
69 1/2	70 1/2	70 1/2	69 1/2	69 1/2	69 1/2	1,900	National Cloak & Suit. 100	65 1/2	Mar 5	78	Jan 26	44	June 70 1/2
101 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	200	Do pref. No par	99	Jan 13	104	Jan 29	91 1/2	Mar 100 1/2
62 63	62 1/2	64	64 1/2	64 1/2	64 1/2	11,600	Nat Dairy Prod tem cts. No par	42	Jan 2	65 1/2	Aug 8	30 1/2	Apr 44 1/2
41 41	40 1/2	41	40 1/2	40 1/2	40 1/2	1,200	Nat Department Stores No par	38 1/2	Jan 2	45	Jan 2	36 1/2	Oct 43
96 1/2	98 1/2	96 1/2	98 1/2	97 1/2	99 1/2	200	Nat Distill Products. No par	96	Apr 15	102	Jan 2	92 1/2	June 101
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	6,000	Nat Distill Prod tem cts. No par	30	Apr 9	37 1/2	May 27	30 1/2	Aug 54
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	600	Nat Distill Prod tem cts. No par	52 1/2	Jan 8	70	July 21	30 1/2	Aug 54
32 1/2	33 1/2	33 1/2	32 1/2	32 1/2	33 1/2	7,200	Nat Enam & Stamping. 100	25	Apr 30	38	Aug 28	18 1/2	Sept 44 1/2
86 88	86 88	86 88	86 88	86 88	86 88	300	Do pref. No par	75	June 22	89 1/2	Jan 12	67	Sept 89
160 1/2	163 1/2	162 1/2	162 1/2	159 161	155 156	6,400	National Lead. 100	138 1/2	Apr 27	166 1/2	Jan 9	123 1/2	Apr 160 1/2
115 119	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	Do pref. No par	116	Jan 5	118 1/2	Aug 13	111 1/2	May 118
57 58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	900	National Supply. 50	56 1/2	Aug 7	71	Jan 29	54 1/2	Oct 72 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700	Nevada Consol Copper. 5	11 1/2	Apr 27	16 1/2	Jan 7	11 1/2	Jan 16 1/2
50 1/2	52 1/2	50 1/2	51 1/2	50 1/2	50 1/2	5,900	N Y Air Brake tem cts. No par	42 1/2	May 1	50 1/2	Jan 3	36 1/2	Apr 57
55 56 1/2	55 56	55 56	55 56	55 56	55 56	200	Do Class A. No par	51	Mar 19	67	Jan 7	47 1/2	Jan 57
51 1/2	52 1/2	51 1/2	50 1/2	50 1/2	51 1/2	9,100	N Y Canners temp cts. No par	31 1/2	Mar 30	54 1/2	Aug 8	32	une 37
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,400	New York Dock. 100	18	Mar 24	36 1/2	Aug 8	19	Jan 37 1/2
65 69 1/2	65 70	65 70	65 70	65 70	65 70	100	Do pref. No par	52 1/2	Jan 14	72 1/2	Jan 26	41 1/2	Feb 55 1/2
70 70	70 70	70 70	70 70	70 70	70 70	700	Niagara Falls Power. No par	45 1/2	Jan 5	77	July 22	42	Sept 47
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	44,800	Do pref new. 25	27 1/2	July 1	29	Jan 12	27	June 29
56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,000	North American Co. 10	41 1/2	Jan 6	60 1/2	July 29	22	Jan 45



For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
53 1/2	55 1/2	52 1/2	54 1/2	52 1/2	54 1/2	87,500	Radio Corp of Amer. No par	48 1/2 Mar 27	77 1/2 Jan 2	25 1/2 Oct	66 1/2 Dec
*49 1/2	50	49 1/2	50	49 1/2	50	300	Do pref. No par	48 1/2 June 9	54 Feb 4	45 1/2 Oct	50 Dec
*127 1/2	128 1/2	126 1/2	128 1/2	127 1/2	130 1/2	3,100	Railway Steel Spring. No par	122 1/2 Feb 17	141 1/2 Jan 5	106 Jan	137 1/2 Dec
*36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	100	Rand Mines Ltd. No par	33 1/2 Jan 7	39 1/2 Jan 5	30 Jan	33 1/2 Nov
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	15,700	Ray Consolidated Copper. 10	11 1/2 Apr 22	17 1/2 Feb 9	9 Mar	17 1/2 Dec
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	3,100	Reis (Robt) & Co. No par	10 May 16	28 1/2 July 9	9 Oct	16 1/2 Jan
*79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	2,000	Remington Typewriter. 100	46 1/2 Jan 27	85 1/2 July 29	32 1/2 Jan	90 1/2 Dec
*102 1/2	110	100	110	100	110	100	Do 1st pref. No par	100 Jan 2	105 Apr 21	90 1/2 May	110 Dec
*106 1/2	109	106 1/2	109	106 1/2	109	100	Do 2d pref. No par	107 June 19	113 1/2 Apr 29	90 1/2 May	110 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,900	Replique Steel. No par	12 1/2 June 12	23 1/2 Jan 13	7 1/2 June	23 1/2 Nov
50	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	5,900	Republie Iron & Steel. 100	42 1/2 Apr 30	64 1/2 Jan 8	42 June	63 1/2 Dec
90 1/2	90 1/2	91	91	90 1/2	90 1/2	400	Do pref. No par	84 1/2 July 7	95 Jan 13	82 June	95 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	2,000	Reynolds Spring. No par	8 July 2	18 Jan 5	9 1/2 May	22 1/2 Jan
84	84 1/2	84	84 1/2	84	84 1/2	7,300	Reynolds (R J) Tob Class B 25	72 1/2 Mar 24	84 1/2 Aug 2	61 1/2 Mar	79 1/2 Dec
*120 1/2	121 1/2	*120 1/2	121 1/2	*121 1/2	121 1/2	100	Do 7 1/2 pref. No par	119 1/2 Jan 8	122 Apr 29	115 1/2 Mar	121 June
*89 1/2	89 1/2	*89 1/2	89 1/2	*89 1/2	89 1/2	400	Rosita Insurance Co. No par	85 June 25	97 1/2 Feb 20	86 Mar	96 Sept
50	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	4,900	Royal Dutch Co (N Y shares).	48 1/2 Mar 24	57 1/2 Jan 31	40 1/2 Sept	59 1/2 Feb
42 1/2	43	42 1/2	43 1/2	42 1/2	43 1/2	5,900	St Joseph Lead. 10	35 1/2 July 1	52 1/2 May 25	22 Jan	45 1/2 Dec
63	64	62 1/2	64	63	64	12,500	Savage Arms Corporation. 100	48 1/2 July 15	108 1/2 Mar 3	32 1/2 Jan	88 1/2 Dec
105	106	105 1/2	106	105 1/2	106	3,800	Schulte Retail Stores. No par	102 1/2 Aug 20	116 1/2 Feb 9	96 1/2 Apr	129 1/2 Aug
*114 1/2	117	*111 1/2	117	*111 1/2	116 1/2	100	Do pref. No par	110 Jan 6	118 Aug 21	105 May	112 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,300	Seagrave Corp. No par	13 1/2 June 9	18 1/2 Jan 22	13 1/2 June	18 1/2 Dec
202 1/2	203 1/2	204	210 1/2	211	216	29,600	Sears, Roebuck & Co. 100	147 1/2 Mar 30	216 Aug 25	78 1/2 May	155 Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	Shattuck Arizona Copper. 10	5 1/2 Apr 22	7 1/2 Jan 4	4 Apr	8 July
85 1/2	85 1/2	85 1/2	84 1/2	85 1/2	85 1/2	6,200	Shattuck (F G) No par	40 1/2 Mar 30	92 Aug 6	33 Jan	42 Dec
41	41	40 1/2	40 1/2	40 1/2	41 1/2	600	Shell Transport & Trading. 22	39 1/2 June 3	45 1/2 Jan 30	33 Jan	42 Dec
*102 1/2	103 1/2	*102 1/2	103 1/2	*102 1/2	103 1/2	12,900	Shell Union Oil. No par	21 1/2 Aug 12	28 1/2 Feb 4	15 1/2 July	22 1/2 Dec
102	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	4,500	Do pref. No par	99 1/2 Jan 2	105 1/2 July 23	91 1/2 Jan	98 1/2 Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	4,000	Simms Petroleum. 10	19 1/2 Aug 25	26 1/2 Jan 12	10 1/2 Jan	34 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	4,000	Simmons Co. No par	31 1/2 Mar 17	49 1/2 Aug 7	22 Apr	27 Dec
90	90 1/2	90	90 1/2	90	90 1/2	27,600	Sinclair Cons Oil Corp. No par	17 Jan 6	24 1/2 Feb 2	15 July	27 Jan
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	200	Do pref. No par	75 1/2 Jan 2	94 1/2 Feb 3	75 Oct	90 Jan
104	104 1/2	102 1/2	104 1/2	101 1/2	103 1/2	12,700	Skelly Oil Co. No par	21 1/2 Mar 30	30 1/2 Feb 3	17 1/2 July	29 Feb
*83 1/2	87	*82 1/2	86 1/2	*82 1/2	86 1/2	2,800	Sloss-Sheffield Steel & Iron 100	80 1/2 Mar 30	107 1/2 July 21	62 May	84 1/2 Dec
80 1/2	81 1/2	80	81 1/2	79	81 1/2	2,200	South Porto Rico Sugar. 100	62 Jan 6	89 1/2 Aug 7	58 Oct	95 1/2 Mar
16	16	15 1/2	15 1/2	15 1/2	15 1/2	600	Spear & Co. No par	15 Aug 27	24 May 28	15 Aug	24 Dec
80 1/2	81 1/2	80	81 1/2	79	81 1/2	600	Preferred. No par	8 Aug 24	92 May 19	78 June	98 1/2 Dec
30	30 1/2	29 1/2	30 1/2	30	30 1/2	11,200	Spicer Mfg Co. No par	15 1/2 Feb 17	33 1/2 Aug 3	7 1/2 June	20 Dec
*55 1/2	55 1/2	*54 1/2	55 1/2	*54 1/2	55 1/2	300	Do pref. No par	92 Apr 1	108 July 10	78 July	98 1/2 Dec
*70	73	*70	73	*70	73	13,000	Standard Gas & El Co. No par	40 1/2 Jan 2	59 1/2 Aug 3	31 1/2 May	41 1/2 Dec
*82 1/2	86	*82 1/2	86 1/2	*82 1/2	86 1/2	200	Standard Milling. 100	62 May 19	80 1/2 June 18	39 1/2 May	73 1/2 Dec
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	15,900	Do pref. No par	81 Jan 20	86 1/2 June 12	70 July	85 Mar
39 1/2	40 1/2	39 1/2	40 1/2	39 1/2	40 1/2	37,000	Standard Oil of California. 25	51 1/2 Aug 13	67 1/2 Feb 2	55 1/2 Apr	68 1/2 Jan
*117 1/2	118	*117 1/2	118	*117 1/2	118	2,300	Standard Oil of New Jersey 25	38 1/2 Mar 30	47 1/2 Feb 3	33 May	42 1/2 Jan
7	7	6 1/2	6 1/2	6 1/2	6 1/2	3,600	Do pref non-voting. 100	116 1/2 July 7	119 Feb 24	116 1/2 Aug	119 1/2 Aug
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	2,000	Stand Plate Glass Co. No par	6 Aug 28	16 Jan 16	13 1/2 Oct	35 1/2 Dec
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	27,600	Sterling Products. No par	62 1/2 Mar 25	75 1/2 July 16	55 1/2 Apr	65 1/2 Nov
*68	69	*68	69	*68	69	2,300	Stewart-Warn Sp Corp. No par	55 Mar 18	77 1/2 Jan 3	48 1/2 July	100 1/2 Jan
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	109,200	Stromberg Carburetor. No par	61 Mar 18	79 1/2 Jan 3	54 1/2 May	46 1/2 Dec
*115 1/2	118	*115 1/2	118	*115 1/2	118	4,700	Stubehr Corp (The) new No par	41 1/2 Jan 28	50 July 7	30 1/2 May	46 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	Do pref. No par	112 Mar 13	118 1/2 June 3	109 1/2 Nov	115 Jan
*22	26 1/2	*22	26 1/2	*22	26 1/2	200	Submarine Boat. No par	5 1/2 Aug 12	12 Mar 6	6 Nov	12 1/2 Dec
*74 1/2	74 1/2	*74 1/2	74 1/2	*74 1/2	74 1/2	7,400	Superior Oil. No par	2 1/2 Aug 17	6 1/2 Feb 9	2 1/2 Jan	8 1/2 Dec
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	Superior Steel. 100	20 May 1	41 1/2 Jan 10	23 July	35 Dec
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,600	Sweets Co of America. 50	5 1/2 Mar 19	11 1/2 Jan 7	1 1/2 Sept	3 Jan
*111 1/2	112	*111 1/2	112	*111 1/2	112	200	Swenson temp etfs. No par	10 1/2 Jan 15	19 Jan 12	10 1/2 Jan	19 Dec
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	Class A temp etfs. No par	20 Aug 19	23 1/2 Jan 17	6 1/2 June	14 1/2 Dec
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	25,200	Telaotograph Corp. No par	11 Aug 14	15 Feb 7	6 1/2 June	14 1/2 Dec
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	10,900	Tenn Copp & C. No par	7 1/2 Apr 1	12 1/2 July 17	6 1/2 Mar	9 1/2 Jan
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	10,900	Texas Company (The). 25	42 1/2 Jan 5	54 1/2 June 12	37 1/2 Jan	45 1/2 Jan
89	91 1/2	90 1/2	93 1/2	90 1/2	91 1/2	20,200	Texas Gulf Sulphur. 10	97 1/2 Feb 17	115 Aug 19	57 1/2 Apr	110 Dec
102	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	11,300	Texas Pacific Coal & Oil. 10	10 1/2 Aug 27	23 1/2 Feb 6	8 Oct	15 1/2 Feb
*25 1/2	26 1/2	*25 1/2	26 1/2	*25 1/2	26 1/2	10,900	Timken Roller Bearing. No par	122 Mar 30	152 Feb 27	116 1/2 Oct	151 Feb
57 1/2	59 1/2	57 1/2	58	57 1/2	59 1/2	31,800	Tobacco Products Corp. 100	37 1/2 Mar 18	46 1/2 July 16	31 1/2 May	41 Jan
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,500	Do pref. No par	70 Jan 2	94 1/2 July 24	52 Apr	73 Dec
*120 1/2	124	*121 1/2	124 1/2	*121 1/2	124 1/2	9,300	Do Class A. No par	93 1/2 Jan 2	106 Aug 7	83 1/2 Mar	93 1/2 Oct
*116 1/2	116 1/2	*116 1/2	116 1/2	*116 1/2	116 1/2	200	Transact Oil tem etf new No par	37 1/2 Jan 2	67 May 9	34 Apr	61 Jan
83 1/2	84 1/2	82	84 1/2	82	84 1/2	200	Transue & Williams Stl No par	25 1/2 May 13	35 Jan 10	28 1/2 Oct	35 Jan
128	128 1/2	128	128 1/2	128	128 1/2	3,700	Underwood Typew. 25	38 1/2 Mar 26	53 July 28	36 1/2 Sept	43 Jan
*54 1/2	55	*54 1/2	55	*54 1/2	55	17,400	Union Bag & Paper Corp. 100	36 Apr 1	63 Aug 26	33 1/2 Sept	64 1/2 Feb
223	227	226 1/2	227	226 1/2	227	6,000	Union Oil. California. 25	21 Jan 3	100 Feb 28	1 1/2 Feb	4 Apr
38 1/2	39 1/2	37 1/2	39 1/2	37 1/2	39 1/2	400	Union Oil, California. 25	33 1/2 Aug 18	43 1/2 Feb 5	35 Nov	39 Nov
80 1/2	81	80	81	79	80 1/2	400	Union Tank Car. 100	118 1/2 Jan 17	134 June 19	94 Jan	132 1/2 Sept
178	180	172 1/2	180	172 1/2	180	200	Do pref. No par	113 1/2 June 17	117 1/2 May 6	106 1/2 Feb	116 1/2 July
108	108	108	108	108	108	10,000	United Alloy Steel. No par	24 May 15	36 1/2 Mar 4	20 Oct	37 Feb
*33	33 1/2	*32 1/2	33 1/2	*32 1/2	33 1/2	9,000	United Clear Stores. 25	60 1/2 Jan 6	96 1/2 July 1	42 1/2 June	64 1/2 Nov
*120	150	*120	150	*120	150	4,200	United Drug. 100	110 1/2 Feb 4	133 1/2 Aug 4	71 May	121 1/2 Dec
40 1/2	40 1/2	40 1/2	41 1/2	40 1/2	41 1/2	300	Do 1st pref. No par	52 Jan 16	56 June 15	46 1/2 May	53 Dec
90	91 1/2	89	90 1/2	88 1/2	90 1/2	1,400	United Fruit. 100	204 1/2 Mar 31	234 July 29	182 Jan	224 1/2 Aug
*108	110	*108 1/2	110	*108 1/2	110	93,900	Universal Pipe & Rad. No par	26 1/2 Apr 27	50 1/2 Feb 11	13 July	48 Dec
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	3,100	Do pref. No par	65 July 10	94 Feb 11	47 1/2 Oct	79 Dec
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	22,500	U S Cast Iron Pipe & Fdy. 100	131 1/2 Apr 22	250 Feb 11	64 Feb	169 1/2 Dec
42 1/2	43	43 1/2	43 1/2	43 1/2	43 1/2	1,800	Do pref. No par	91 July 11	113 Aug 21	81 1/2 Jan	104 1/2 Oct
*46 1/2	46 1/2	*46 1/2	46 1/2	*46 1/2	46 1/2	3,400	U S Distrib Corp tem etf No par	30 1/2 Feb 17	39 1/2 Jan 17	21 1/2 May	42 Dec
123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2	2,600	Do pref. No par	130 Mar 9	154 Jan 8	98 July	168 Dec
99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	2,600					



# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 28.										Week Ended Aug. 28.									
Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range	Interest	Period	Price	Week's	Range	Range	Range	Range	Range	Range
		Friday	Range	Low	High	Low	High	Low	High			Friday	Range	Low	High	Low	High	Low	High
		Aug. 28.	of Last									Aug. 28.	of Last						
<b>U. S. Government.</b>																			
<b>First Liberty Loan—</b>																			
3 1/2% of 1932-1947	J D	100 1/2	Sale	100 1/2	100 1/2	27	100 1/2	101 1/2	101 1/2	Panama (Rep) 5 1/2% tr recta. 1953	J D	100 1/2	Sale	101 1/2	101 1/2	3	99 1/2	104	104
Conv 4% of 1932-47	J D	100 1/2	Sale	100 1/2	100 1/2	210	101 1/2	101 1/2	101 1/2	Peru (Rep of) extl 8% 1944	A O	100 1/2	Sale	100 1/2	100 1/2	11	97 1/2	103	103
2d conv 4 1/2% of 1932-47	J D	101	Sale	101	101	1	101	101	101	Poland (Rep of) g 6% 1940	A O	67 1/2	Sale	67 1/2	67 1/2	2	66 1/2	70	70
<b>Second Liberty Loan—</b>																			
4% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	15	100 1/2	101 1/2	101 1/2	Ext'l s f g Sinterim recta. 1950	J J	87	Sale	86 1/2	87	136	86	86	
Conv 4 1/2% of 1927-1942	M N	100 1/2	Sale	100 1/2	100 1/2	352	100 1/2	101 1/2	101 1/2	Porto Alegre (City) of 8% 1961	J D	94 1/2	Sale	94 1/2	94 1/2	20	94	94 1/2	
<b>Third Liberty Loan—</b>																			
4 1/2% of 1928	M S	101 1/2	Sale	101 1/2	101 1/2	1218	101 1/2	102 1/2	102 1/2	Queensland (State) ext s f 7% 1941	A O	111	Sale	110 1/2	111	11	109 1/2	112 1/2	
<b>Fourth Liberty Loan—</b>																			
4 1/2% of 1933-1938	A O	102 1/2	Sale	102 1/2	102 1/2	1561	101 1/2	103 1/2	103 1/2	25-year 6% 1947	F A	104 1/2	Sale	104 1/2	105	14	101 1/2	107	
Treasury 4 1/2% 1947-1952	A O	106 1/2	Sale	106 1/2	106 1/2	627	104 1/2	108 1/2	108 1/2	Rio Grande do Sul 8% 1946	A O	96	Sale	96 1/2	96	1	94	98 1/2	
Treasury 4 1/2% 1944-1954	J D	102 1/2	Sale	102 1/2	103 1/2	204	100 1/2	104 1/2	104 1/2	Rio de Janeiro 25-yr s f 8% 1946	A O	93 1/2	Sale	93 1/2	94	30	93	97 1/2	
<b>State and City Securities.</b>																			
N Y City—4 1/2% Corp stock. 1960	M S	100	100%	100 1/4	Aug 25	---	100 1/4	101 1/2	101 1/2	25-yr extl 8% 1947	F A	93 1/2	Sale	92	93 1/2	57	92	97	
4 1/2% Corporate stock 1964	M S	100	100%	100 1/4	Aug 25	---	100 1/4	101 1/2	101 1/2	Rotterdam (City) external 6 1/2% 1964	M N	102 1/2	Sale	102 1/2	102 1/2	7	100	104 1/2	
4 1/2% Corporate stock 1972	A O	103	103%	102 3/4	Aug 25	---	102 3/4	103 1/2	103 1/2	El Salvador (Rep) 8% 1948	J J	104 1/2	Sale	104 1/2	105	5	102 1/2	106 1/2	
4 1/2% Corporate stock 1966	A O	103	103%	102 3/4	Apr 25	---	102 3/4	103 1/2	103 1/2	Sao Paulo (City) s f 8% 1952	J J	99 1/2	100	100	100	1	97	102	
4 1/2% Corporate stock 1971	J D	107 1/4	108 1/2	107 1/4	July 25	---	107 1/4	108 1/2	108 1/2	San Paulo (State) ext s f 8% 1936	J J	103 1/2	Sale	103	103 1/2	15	100	104	
4 1/2% Corporate stock July 1967	J J	107 1/4	108 1/2	107 1/4	May 25	---	107 1/4	108 1/2	108 1/2	External s f 8% int recta. 1950	J J	100	Sale	99 1/2	100	90	99 1/2	100 1/2	
4 1/2% Corporate stock 1965	J D	106 1/2	106 1/2	106 1/2	Aug 25	---	106 1/2	107 1/2	107 1/2	Seine (France) ext 7% 1942	J J	89 1/2	Sale	89	90	305	82 1/2	91	
4 1/2% Corporate stock 1963	M S	106 1/2	106 1/2	106 1/2	Aug 25	---	106 1/2	107 1/2	107 1/2	Serbia, Croatia & Slovenia 8% 1962	M N	88 1/2	Sale	88 1/2	89 1/2	100	84	90	
4 1/2% Corporate stock 1959	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Solomon (City) 6% 1936	M N	85 1/2	Sale	85 1/2	86 1/2	18	82	87	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Sweden 20-year 6% 1939	J D	104 1/2	104 1/2	104 1/2	104 1/2	7	103	105 1/2	
4 1/2% Corporate stock 1958	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	External loan 5 1/2% 1954	M N	101 1/2	Sale	101 1/2	102 1/2	184	98 1/2	102 1/2	
4 1/2% Corporate stock 1957	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Swiss Confeder'n 20-yr s f 8% 1940	J J	116	Sale	115 1/2	116 1/2	40	113	117	
4 1/2% Corporate stock 1956	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Switzerland Govt ext 5 1/2% 1946	A O	102 1/2	Sale	102 1/2	103	47	98 1/2	104 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Tokyo City 5% loan of 1912	M S	66 1/2	Sale	66 1/2	67 1/2	23	64 1/2	68 1/2	
4 1/2% Corporate stock 1955	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Trondheim (City) extl 6 1/2% 1944	J J	99 1/2	100	100	100	9	97	101 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Uruguay (Republic) ext 8% 1946	F A	109 1/2	Sale	109 1/2	109 1/2	8	106 1/2	110 1/2	
4 1/2% Corporate stock 1954	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Zurich (City) of s f 8% 1945	A O	108 1/2	Sale	108	108 1/2	6	107 1/2	111 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	<b>Railroad.</b>									
4 1/2% Corporate stock 1953	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Ala Gt Sou 1st cons A 5% 1943	J D	101	102 1/2	102	July 25	---	100 1/2	102	
4 1/2% Corporate stock 1952	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Ala Mid 1st guar gold 5% 1928	M N	100 1/2	101 1/2	101 1/2	July 25	---	100 1/2	101 1/2	
4 1/2% Corporate stock 1951	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Alb & Susq conv 3 1/2% 1946	A O	82 1/2	82 1/2	82 1/2	1	82	84 1/2		
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Alb & West 1st g 4% 1908	A O	84	84	84	Aug 25	---	81 1/2	84	
4 1/2% Corporate stock 1950	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Alleg Val gen guar g 4% 1942	M S	90 1/2	91	90 1/2	90 1/2	1	90	94 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Ann Arbor 1st g 4% 1905	J J	73 1/2	74 1/2	74 1/2	74 1/2	5	63 1/2	77	
4 1/2% Corporate stock 1949	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atch Top & S Fe—Gen g 4% 1905	A O	89 1/2	Sale	89 1/2	89 1/2	47	88 1/2	92 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Registered	A O	84	84	84	84	10	84	90 1/2	
4 1/2% Corporate stock 1948	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Adjustment gold 4% July 1905	Nov	82 1/2	84	82 1/2	84	4	81 1/2	85	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Stamped	M N	83 1/2	84 1/2	83	83 1/2	41	82 1/2	85 1/2	
4 1/2% Corporate stock 1947	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Registered	M N	79 1/2	82	80 1/2	Apr 25	---	79 1/2	80 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Conv gold 4% 1909	1955	84 1/2	84 1/2	83 1/2	July 25	---	81 1/2	85	
4 1/2% Corporate stock 1946	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Conv 4% 1905	1955	84 1/2	84 1/2	84 1/2	84 1/2	7	81 1/2	85 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Conv 4% issue of 1910	1960	81	81	81	Aug 25	---	81	83 1/2	
4 1/2% Corporate stock 1945	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	East Okla Div 1st g 4% 1928	M S	98	99	98 1/2	98 1/2	7	98	100	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Rocky Mtn Div 1st g 4% 1965	J J	82 1/2	90	84 1/2	84 1/2	8	83 1/2	87 1/2	
4 1/2% Corporate stock 1944	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Trans-Con Short L 1st 4% 1958	J J	86 1/2	86 1/2	86 1/2	Aug 25	---	86	89	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Cal-Ala 1st ref 4 1/2% "A" 1962	J J	91 1/2	96 1/2	92 1/2	92 1/2	1	92	96 1/2	
4 1/2% Corporate stock 1943	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Registered	M S	91 1/2	91 1/2	91 1/2	Jan 25	---	91 1/2	91 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atl Knox & Ctn Div 4% 1955	M N	88 1/2	88 1/2	88 1/2	88 1/2	5	87 1/2	91 1/2	
4 1/2% Corporate stock 1942	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atl Knox & Nor 1st g 5% 1946	J D	102 1/2	102 1/2	102 1/2	Aug 25	---	102 1/2	103	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atl (Govt) A L 1st A 4 1/2% 1944	J J	96 1/2	103	96 1/2	Aug 25	---	96	98 1/2	
4 1/2% Corporate stock 1941	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atl 30-year 5% Series B 1944	J J	102	102 1/2	102	Aug 25	---	101 1/2	103 1/2	
Registered	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atlantic City 1st cons 4% 1951	J J	85	89 1/2	85 1/2	July 25	---	85 1/2	85 1/2	
4 1/2% Corporate stock 1940	M N	98 1/2	99 1/4	99	99	5	98	100 1/4	100 1/4	Atl Coast Line 1st cons 4% 1952	M								



*a* Due Jan. *b* Due Feb. *c* Due June. *e* Due May. *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 28										Week Ended Aug. 28									
Symbol	Date	Bid	Ask	Low	High	No.	Range	Since	Jan. 1	Symbol	Date	Bid	Ask	Low	High	No.	Range	Since	Jan. 1
Michigan Central 5s.....	1931	M S	99 1/2	101	99 1/2	Aug 25	100 1/2	100 1/2	100 1/2	Nor & West gen gold 6s.....	1931	M N	107	107	107	107	107	107	107
Registered.....	1931	M S	98 1/2	102	98 1/2	May 25	100 1/2	100 1/2	100 1/2	Improvement & ext 6s.....	1934	F A	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2
4s.....	1940	J J	97 1/2	100	97 1/2	July 25	99 1/2	99 1/2	99 1/2	New River 1st gold.....	1932	A O	106 1/2	107 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2
J L & S 1st gold 3 1/2s.....	1951	M S	77 1/2	83 1/2	77 1/2	Apr 24	81	81	81	N & W Ry 1st cons g 4s.....	1996	A O	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2
1st gold 3 1/2s.....	1952	M N	77	83 1/2	77	July 25	81	81	81	Registered.....	1996	A O	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2
20-year debenture 4s.....	1929	A O	97 1/2	97 1/2	97 1/2	Aug 25	98 1/2	98 1/2	98 1/2	Div'l 1st lien & gen g 4s.....	1944	J J	88 1/2	90	88 1/2	90	90	90	90
Mid of N J 1st ext 6s.....	1940	A O	89	92	89	Aug 25	88	88	88	10-year conv 6s.....	1929	M S	135 1/2	136 1/2	135	137	137	137	137
Milw L & S West imp g 5s.....	1929	F A	100 1/2	100	100 1/2	June 25	100	100	100	Pocah C & C joint 4s.....	1941	J J	90 1/2	92	90 1/2	92	92	92	92
Milw & Nor 1st ext 4 1/2s (blue) 1934	J D	90	94	87 1/2	87 1/2	Aug 25	85 1/2	85 1/2	85 1/2	Nor Cent gen & ref 5s A.....	1974	M S	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Cons ext 4 1/2s (brown) 1934	J D	90 1/2	91	89 1/2	89 1/2	Aug 25	82 1/2	82 1/2	82 1/2	North Ohio 1st guar g 5s.....	1945	A O	87	89	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Milw & N W 1st gu 4s.....	1947	M S	86 1/2	88 1/2	87	Aug 25	80 1/2	81 1/2	81 1/2	Nor Pacific prior lien 4s.....	1997	Q J	84	84	84	84	84	84	84
Milw & State L 1st gu 3 1/2s.....	1941	J J	80 1/2	81 1/2	80 1/2	Aug 25	80 1/2	81 1/2	81 1/2	Registered.....	1997	Q J	82 1/2	83 1/2	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Minn & St Louis 1st 7s.....	1927	J D	101 1/2	102	102	Aug 25	98 1/2	102 1/2	102 1/2	General lien gold 3s.....	2047	Q F	60	61	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2
1st consol gold 5s.....	1934	M N	59	59	59	Aug 25	59 1/2	59 1/2	59 1/2	Registered.....	2047	Q F	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Temp etfs of deposit.....	1949	M S	56	54	59 1/2	Aug 25	55 1/2	60	60	Ref & Imp 4 1/2s ser A.....	2047	J J	83 1/2	84	83 1/2	84	84	84	84
1st & refunding gold 4s.....	1949	M S	21	22	21	Aug 25	19 1/2	26	26	Registered.....	2047	J J	105 1/2	106 1/2	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Ref & ext 50-yr 5s Ser A.....	1962	Q F	16 1/2	16 1/2	16 1/2	Aug 25	13 1/2	21 1/2	21 1/2	Ref & Imp 6s ser B.....	2047	J J	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
M St P & S S M con g 4s 1st gu 38s	1938	J J	85 1/2	86	85 1/2	Aug 25	84 1/2	90	90	Registered.....	2047	J J	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
1st cons 4s.....	1938	J J	95 1/2	95 1/2	95 1/2	Aug 25	94 1/2	100 1/2	100 1/2	Ref & Imp 5s ser C.....	2047	J J	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
10-year coll trust 6 1/2s.....	1931	M S	102 1/2	102 1/2	102 1/2	Aug 25	99	103 1/2	103 1/2	Ref & Imp 5s ser D.....	2047	J J	95 1/2	96 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2
1st & ref 6s Series A.....	1940	J J	98 1/2	99 1/2	99 1/2	Aug 25	99	103 1/2	103 1/2	St Paul & Duluth 1st 5s.....	1931	Q F	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
25-year 6 1/2s.....	1949	M S	83 1/2	84 1/2	83 1/2	Aug 25	83 1/2	90 1/2	90 1/2	1st consol gold 4s.....	1968	J D	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2
1st Chicago Term s f 4s.....	1941	M N	92 1/2	92 1/2	92 1/2	Dec 24	91 1/2	100 1/2	100 1/2	Nor Pac Term Co 1st g 6s.....	1933	J J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
M S S M & A 1st g 4s 1st gu 38s	1928	J J	90 1/2	90 1/2	90 1/2	Aug 25	91	94 1/2	94 1/2	No of Cal guar g 5s.....	1938	A O	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mississippi Central 1st 5s.....	1949	J J	93	94	93	June 25	91	94 1/2	94 1/2	North Wisconsin 1st 6s.....	1930	J J	72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Mo Kan & Tex—1st 4s 1st gu 38s	1980	J D	83 1/2	84 1/2	83 1/2	Aug 25	80 1/2	85 1/2	85 1/2	Og & L Cham 1st gu 4s 2.....	1948	J J	72 1/2	73 1/2	72 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Mo-K-T RR—Pr 1st 6s Ser A.....	1962	J J	94 1/2	95	94 1/2	Aug 25	92	95 1/2	95 1/2	Ohio Connecting Ry 1st 4s.....	1943	M S	90	90 1/2	90	90 1/2	90 1/2	90 1/2	90 1/2
40-year 4s Series B.....	1962	J J	79	79 1/2	79	Aug 25	77 1/2	80 1/2	80 1/2	Ohio River RR 1st g 5s.....	1936	J D	100	100 1/2	100	100 1/2	100 1/2	100 1/2	100 1/2
10-year 6s Series C.....	1932	J J	102 1/2	102 1/2	102 1/2	Aug 25	101 1/2	104 1/2	104 1/2	General gold 5s.....	1937	A O	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Cum adjust 5s Ser A Jan 1967	1967	A O	90	90	90	Aug 25	79 1/2	92 1/2	92 1/2	Ore & Cal 1st guar g 5s.....	1927	J J	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2
Missouri Pacific (reorg Co)										Ore RR & Nav con g 4s.....	1948	J D	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
1st & refunding 5s Ser A.....	1965	F A	88	88 1/2	88 1/2	Aug 25	83	90 1/2	90 1/2	Ore Short Line—1st cons g 5s.....	1946	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st & refunding 5s Ser D.....	1949	F A	101	101 1/2	101 1/2	Aug 25	99	102 1/2	102 1/2	Guar cons 5s.....	1946	J J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st & refund 6s Ser E Int.....	1955	M N	100 1/2	100 1/2	100 1/2	Aug 25	99 1/2	102	102	Guar refund 4s.....	1929	J D	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	98 1/2	98 1/2
General 4s.....	1975	M S	65	65 1/2	65 1/2	Aug 25	64 1/2	67	67	Oregon-Wash 1st & ref 4s.....	1981	J J	89 1/2	90 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Mo Pac 3d 7s ext at 4 1/2s.....	1938	M N	85 1/2	86	85 1/2	Aug 25	84 1/2	89 1/2	89 1/2	Pacific Coast Co 1st g 5s.....	1946	J D	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2
MoB & B 1st prior lien g 5s.....	1945	J J	99	101	103 1/2	Aug 25	100	103 1/2	103 1/2	Pac RR of Mo 1st ext g 4s.....	1938	F A	93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Mortgage gold 4s.....	1945	J J	78 1/2	82	80 1/2	Aug 25	76	91	91	2d extended gold 5s.....	1938	J J	98 1/2	100	98 1/2	100	100	100	100
Mobile & Ohio new gold 6s.....	1927	J D	103 1/2	104 1/2	104 1/2	Aug 25	101 1/2	104 1/2	104 1/2	Paducah & Illa 1st f 4 1/2s.....	1955	J J	93 1/2	95	93 1/2	95	95	95	95
1st extended gold 6s.....	1927	J D	101 1/2	103 1/2	102	Aug 25	102	104 1/2	104 1/2	Paris-Lyon-Med RR 6s.....	1958	F A	78 1/2	79 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2
General gold 4s.....	1938	M S	90	90 1/2	90	Aug 25	81 1/2	90 1/2	90 1/2	S f external 7s.....	1954	M S	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Montgomery Div 1st g 5s.....	1947	F A	98	99 1/2	98 1/2	Aug 25	95 1/2	101	101	Paris-Orleans RR s f 7s.....	1954	M S	85 1/2	86 1/2	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2
St Louis Div 5s.....	1927	J D	99 1/2	101 1/2	99 1/2	Aug 25	95	100 1/2	100 1/2	Paulista Ry 7s.....	1942	M S	101	101 1/2	101	101 1/2	101 1/2	101 1/2	101 1/2
MoB & Mar 1st gu g 4s.....	1991	M S	84 1/2	85 1/2	84 1/2	Aug 25	84 1/2	85	85	Pennsylvania RR—cons g 4s.....	1943	M N	94 1/2	95	94 1/2	95	95	95	95
Mont C 1st gu g 4s.....	1937	J J	110	112	109	Aug 25	109	113	113	Consol gold 4s.....	1948	M N	93 1/2	94 1/2	93 1/2				



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 28.										Week Ended Aug. 28.									
Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.	Interest	Period	Price		Week's		Range	Since	Jan. 1.	No.
		Friday	Aug. 28.	Low	High							Friday	Aug. 28.	Low	High				
St Paul Union Depot 5s	1972	J	101 1/4	Ask	101 1/4	101 1/2	8	100	102 1/2	Armour & Co of Del 5 1/4s	1943	J	93	Sale	92 1/2	93 1/4	44	91	94 1/4
S & A Pass 1st gu 4s	1943	J	83 1/2	84 1/2	83 1/2	84	8	81	85 1/4	Associated Oil 6 1/2 gold notes 1935	M	102 1/2	Sale	102 1/2	103	5	101 1/4	103 1/2	
Santa Fe Free & Phen 5s	1942	M	99 1/2	100	99 1/2	99 1/2	3	99 1/2	102	Atlanta Gas L 1st 5s	1947	J	99	100	98 1/2	May 25	18	98 1/2	99 1/2
Sav 1st & West 1st g 5s	1934	A	108 1/2	109 1/2	108 1/2	109 1/2	25	107 1/2	111	Atlantic Fruit 7s cts dep.	1934	J	19 1/2	21	19 1/2	June 25	15	20	22
1st g 5s	1934	A	101	102	101	102	25	102	102	Stamped cts of deposit							15 1/2	22	
Scotco V & N E 1st gu 4s	1989	M	88 1/2	Sale	88 1/2	88 1/2	3	87 1/4	90 1/4	Atlantic Refg deb 5s	1937	J	99 1/2	Sale	99 1/2	100	30	97 1/4	100 1/4
Seaboard Air Line g 4s	1950	A	78 1/2	80 1/2	78	78	14	74	81 1/2	Baldw Loco Works 1st 5s	1940	M	102 1/2	103 1/2	102 1/2	Aug 25	102	105	
Gold 4s stamped	1950	A	79	79 1/4	77 3/4	78 3/4	14	74	82 1/2	Baragus (Coup A) 7 1/4s	1937	J	105 1/2	Sale	105	July 25	103	107	
Adjustment 5s	Oct 1949	F	86	Sale	82 1/2	87 1/4	571	73	87 1/4	Barnsdall Corp s f conv 8 1/2 A1931	J	105 1/2	105 1/2	105 1/2	4	102 1/2	106		
Refunding 4s	1959	A	71 1/2	Sale	70 1/2	72 1/2	210	59 1/2	73 1/2	Bell Telephone of Pa 5s	1948	J	101 1/2	Sale	101 1/2	102 1/2	64	100 1/4	103
1st & cons 6s Series A	1945	M	95	Sale	94 1/2	95 1/2	708	84 1/2	95 1/2	Bell Steel 1st ext s f 5s	1926	J	100 1/2	101 1/2	100 1/2	100 1/4	3	100 1/4	101 1/4
Atl & Blrm 30-yr 1st g 4s	1933	M	88 1/2	Sale	88	88 1/2	12	83 1/2	89 1/2	1st & ref 6s guar A	1942	M	97 1/2	97 1/2	97 1/2	97 3/4	3	93 1/2	97 1/2
Seaboard & Roan 1st 5s	1926	J	100 1/4	101 1/4	100 1/4	100 1/4	25	99 1/4	101 1/4	30-yr p m & imp s f 5s	1936	J	91 1/2	92 1/4	91 1/2	92 1/2	12	90	94 1/2
9 & N Ala cons gu 5s	1936	F	102	104 1/2	104 1/2	104 1/2	10	102 1/2	104 1/2	Cons 30-year 6s Series A	1948	F	93 1/2	Sale	93 1/2	94	58	93 1/2	97 1/2
Gen cons guar 50-yr 5s	1963	A	104 1/2	106 1/2	103 1/2	104 1/2	10	102 1/2	109	Cons 30-year 5 1/2s Series B	1953	F	85 1/2	Sale	85 1/2	85 1/2	20	85	89 1/2
So Pac Col 4s (Cent Pac col)	1949	J	85 1/2	85 1/2	85 1/2	85 1/2	9	84	88 1/2	Bing & Bing deb 6 1/4s	1950	M	94 1/2	95	95	95 1/2	7	92 1/2	96
20-year conv 4s	June 1929	M	97 1/4	Sale	97	97 3/4	56	96 1/2	98	Bio Fisheries deb s f 6s	1926	A	80 1/2	82 1/2	80 1/2	Aug 25	70 1/2	86	
20-year conv 5s	1934	J	100 1/2	101	100 1/2	101	8	99 1/4	103 1/2	Botany Cons Mills 6 1/4s	1934	A	95 1/2	Sale	95	95 1/2	14	94 1/2	96 1/2
20-year g 5s	1944	M	98 1/2	99 1/2	98 1/2	Aug 25	9	98 1/2	101	Brier Hill Steel 1st 5 1/4s	1942	A	100	Sale	99 1/2	100	16	97	101 1/4
San Fran Term 1st 4s	1950	A	85 1/2	Sale	85 1/2	85 1/2	10	84	88 1/2	B'way & 7th Av 1st c g 5s	1943	J	68 1/2	72	70	70	3	68	79
Registered		A	78 1/4	84	July 25	102 1/2	104	83	85 1/4	Cts of dep atpnd June 25 Inc			68 1/2	72 1/2	71 1/4	Aug 25	67 1/2	78	
So Pac Cal Cai-Gu 5s	1927	M	102 1/2	104	104	Aug 25	102 1/2	104	104	Brooklyn City RR 5s	1941	J	90 1/2	92 3/4	93	Aug 25	90 1/2	96 1/2	
So Pac Coast 1st ref 4s	1937	J	94 1/2	Sale	94 1/2	Jan 25	94 1/2	94 1/2	94 1/2	Bklyn Edison Inc gen 5s A	1949	J	101 1/2	Sale	101 1/4	101 1/2	21	99 1/2	103
So Pac RR 1st ref 4s	1955	J	88 1/2	Sale	87 1/4	89 1/4	35	87 1/4	92	General 6s Series B	1930	J	105 1/2	Sale	105 1/4	105 1/2	9	103 1/2	105 1/2
Southern 1st cons g 5s	1994	J	103 1/2	Sale	102 1/2	103 1/4	97	100 1/4	104 1/2	Bklyn-Man R Tr Sec 6s	1968	J	89 1/2	Sale	89 1/4	90 1/2	268	82 1/2	92
Registered		J	100 1/4	101	July 25	101 1/2	101 1/2	99	101 1/4	Bklyn Qu Co & Sub con gtd 5s	1941	M	60	65	64	Aug 25	61 1/2	71	
Develop & gen 4s Ser A	1956	A	79	Sale	78 1/2	79 1/4	118	73 1/2	80 1/2	1st 5s	1941	M	72 1/2	79 1/2	80 1/2	July 25	80	81	
Develop & gen 5s	1956	A	106 1/4	Sale	105 1/2	106 1/4	81	103	107	Brooklyn Rapid Trans 4s	1945	A	90	Nov 24	90	92	92	92	
Develop & gen 6 1/2s	1956	A	109 1/2	Sale	109	109 1/2	30	106 1/2	111 1/2	1st refund conv gtd 4s	2002	J	92	June 25	92	92	92	92	
Mem Div 1st g 4 1/2s	1966	J	100 1/4	100 1/4	100 1/4	Aug 25	99 1/2	102 1/2	102 1/2	3-yr 7 1/2 secured notes	1921	J	109 1/2	Sept 24	109 1/2	123 1/2	123 1/2	123 1/2	
St Louis Div 1st g 4s	1951	J	86 1/2	87 1/4	86 1/2	86 1/2	1	85 1/2	87 1/2	Cts of deposit stamped			123 1/2	May 25	121	123 1/2	123 1/2	123 1/2	
Mob & Ohio coll tr 4s	1938	M	84 1/2	Sale	84 1/2	84 1/2	1	82 1/2	88 1/2	Bklyn U El 1st g 4-5s	1950	F	84 1/2	86 1/2	85	85	3	81 1/2	90
So Car & Ga 1st ext 5 1/2s	1929	M	80	83 1/2	84 1/2	July 25	83 1/2	87 1/2	90 1/2	Stamped guar 4-5s	1950	F	85	Sale	84 1/2	86 1/2	9	81 1/2	89 1/2
Spokane Internat 1st g 5s	1953	J	96 1/2	96 1/2	96 1/2	Aug 25	95 1/2	98 1/4	98 1/4	Bklyn U Gas 1st cons g 5s	1945	M	100 1/2	Sale	100	100 1/2	8	99 1/2	102
Term Assn of St L 1st g 4 1/2s	1939	A	100 1/2	100 1/2	100 1/2	Aug 25	99	101 1/4	101 1/4	10-yr conv deb 7s	1932	M	135 1/2	Sale	176	July 25	155	176	
1st cons gold 5s	1944	F	81 1/2	83	81 1/2	Aug 25	81 1/2	85 1/4	85 1/4	1st lien & ref 6s Series A	1947	M	108 1/2	Sale	108	110	21	107 1/2	110 1/2
Gen refund s f 4s	1953	J	96 1/4	96 1/4	96 1/4	Aug 25	96 1/4	99	99	Buff & Susq Iron s f 5s	1932	J	92 1/2	92 1/2	91 1/2	July 25	91 1/2	93 1/2	
Tex & N O con gold 5s	1943	J	101 1/2	101 1/2	101 1/2	101 1/2	1	99 1/2	102 1/2	Bush Terminal 1st 4s	1952	A	87 1/2	91	90	Aug 25	84	91	
Texas & Pac 1st gold 5s	2000	J	99	99 1/2	99 1/2	99 1/2	4	99	99 1/2	Consol 5s	1955	J	90 1/2	91 1/2	90 1/2	91 1/2	12	85 1/2	92
La Div B L 1st g 4s	1931	J	99	99 1/2	99 1/2	99 1/2	4	99	99 1/2	Building 5s guar tax ex	1960	A	95 1/2	Sale	95 1/2	96 1/2	6	93 1/2	99 1/2
Tex Pac-Mo Pac Tr 5 1/2s	1944	M	90	90 1/2	90 1/2	90 1/2	25	89 1/2	90 1/2	Cal G & E Corp unit ref 5s	1937	M	100	101	99 1/2	100	44	98	101 1/2
Tol & Ohio Cent 1st gu 5s	1935	J	100 1/4	100 1/4	100 1/4	Aug 25	99 1/2	101 1/2	101 1/2	Cal Petroleum s f g 6 1/2s	1933	A	103 1/2	Sale	103 1/2	103 1/2	8	100 1/2	104 1/2
Western Div 1st g 5s	1935	A	97	Sale	96 1/2	97	3	95	99 1/2	Canagay Sug 1st g f 7s	1942	A	90 1/2	90 1/2	90 1/2	90 1/2	3	90	95 1/2
General gold 5s	1935	J	28 1/2	Sale	28 1/2	28 1/2	5	25	31 1/2	Canada SS Lines 1st coll s f 7s	1942	M	100	Sale	99 1/2	100	3	96 1/2	100 1/2
Toledo Peoria & West 4s	1917	J	85	85 1/2	84 1/2	85	9	82 1/2	87	Cent Dist Tel 30-yr 5s	1943	J	99 1/2	102 1/2	101 1/2	Aug 25	100 1/2	102 1/2	
Tol W V & O gu 4 1/2s A	1931	J	95 1/4	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Cent Foundry 1st s f 6s	1931	F	91 1/4	94 1/2	92 1/2	Aug 25	92 1/2	97	
Series B 4 1/2s	1933	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Cent Leather 1st lien s f 6s	1945	J	100 1/2	Sale	100	100 1/2	81	97 1/2	101 1/2
Series C 4s	1942	M	90	90	90	Aug 25	89 1/2	90	90	Central Steel 1st g s f 8s	1941	M	113	114	113 1/4	1	110	116	
Tor Ham & &																			



BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 28.										BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 28.									
Interest Period	Price Friday Aug. 28.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 28.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
Illinois Bell Telephone 5s.....1956	J D	100 1/4	Sale	100 1/4	100 1/2	76	97	101 1/4	97	101 1/4	Pierce Oil 1st 5s.....1931	A O	105 1/4	105 1/4	106	106	3	102 1/2	107
Illinois Steel deb 4 1/4s.....1940	A O	94 1/2	Sale	94 1/2	95	8	92 1/4	96 1/4	92 1/4	96 1/4	Pillsbury Fl Mills 20-yr 6s.....1943	A O	100 1/2	102 1/4	100 1/2	102	4	99 1/2	102 1/2
Ind Nat Gas & Oil 5s.....1936	M N	91	91 1/2	July 25	15	87 1/2	94	87 1/2	94	Pleasant Val Coal 1st g 5s.....1928	J J	97 1/2	99	97 1/2	June 25	97	98 1/4	97	98 1/4
Indiana Steel 1st 5s.....1952	M N	102	102 1/2	101 1/4	15	101	104 1/4	101	104 1/4	Pocahon Coal Collieries 1st 5s.....1957	J J	90	91 1/2	88	Aug 25	88	94 1/2	88	94 1/2
Ingersoll-Rand 1st 5s.....1935	J J	99 1/4	99 1/4	92	May 25	92	99 1/4	92	99 1/4	Port Arthur Can & Dk 6s A.....1953	F A	101 1/4	101 1/4	101	101 1/4	6	99 1/2	102 1/4	
Interboro Metrop coll 4 1/4s.....1956	A O	11	13	11	Apr 25	10	11	10	11	1st M 6s Series B.....1953	F A	101 1/4	101	101	4	100 1/4	102	100 1/4	102
Guaranty Tr Co 6 1/2s dep.....	---	4 1/2	13	4 1/2	1	4 1/2	7 1/2	4 1/2	7 1/2	Portland Elec Pow 1st 6s B.....1947	M N	98 1/4	99 1/2	98 1/4	99 1/2	19	98 1/4	100	
Cit dep stpd asst 16 1/2 sub.....	---	6 1/2	---	10 1/2	Mar 25	10 1/2	10 1/2	10 1/2	10 1/2	Portland Gen Elec 1st 5s.....1935	J J	99	99 1/4	99	Aug 25	98 1/2	100 1/2		
Interboro Rap Tran 1st 5s.....1966	J J	66 1/2	Sale	66 1/2	67 1/4	85	59 1/2	74 1/4	59 1/2	Portland Ry 1st & ref 5s.....1930	M N	94 1/4	96 1/4	94 1/4	96 1/4	2	92 1/2	96 1/2	
Stamped.....	---	66 1/2	Sale	66 1/2	67 1/4	165	59	73 1/4	59	Portland Ry Lt & P 1st ref 5s.....1947	M N	87 1/2	Sale	87 1/2	87 1/2	26	84 1/2	92	
10-year 6s.....1932	A O	69 1/4	Sale	68	70	51	61 1/4	80	51	1st l & ref 6s Ser B.....1942	F A	98 1/4	99 1/4	99	99 1/4	3	94	100 1/4	
10-year conv 7 1/2 notes.....1932	M S	89 1/4	Sale	89	89 1/4	22	85	95	85	1st & refund 7 1/2 Ser A.....1946	M N	107 1/2	107 1/2	107 1/2	107 1/2	1	105 1/2	107 1/2	
Int Agric Corp 1st 20-yr 5s.....1932	M N	74 1/4	77	75	Aug 25	---	67	78 1/4	67	Porto Rican Am Tob 5s.....1931	M N	101	104 1/2	101	101	1	101	106	
Stamped extended to 1942.....	M N	65 1/4	68 1/2	70	Aug 25	---	62 1/2	72	62 1/2	Pressed Steel Car 5s.....1931	J J	94 1/2	95	93 1/2	95 1/4	45	92 1/4	97	
Inter Mercan Marine 1st 5s.....1941	A O	83 1/4	Sale	83 1/4	84 1/2	30	82 1/4	91 1/2	82 1/4	Prod & Ref 1st 5s (with warrants) 31	J D	112 1/2	113	112	July 25	112	104	113 1/4	
International Paper 5s.....1947	J J	91 1/4	Sale	90	91 1/2	27	87 1/2	94	87 1/2	Without warrants attached.....	J D	110 1/2	111	110 1/2	110 1/2	12	110	113 1/4	
1st & ref 6s B.....1947	J J	90 1/4	91 1/4	84	Mar 24	---	85	98	85	Pub Serv Corp of N J gen 5s.....1959	A O	104 1/4	105	104 1/4	104 1/4	4	103 1/2	105 1/4	
Ref 1st 6s Ser A.....1955	M S	95 1/2	Sale	95 1/4	96 1/4	83	95	98	95	Secured 6s.....1944	F A	98 1/2	Sale	98 1/2	98 1/2	74	95	99 1/4	
Jurgens Works 6s (1st price).....1947	J J	104	Sale	103 1/4	104 1/4	82	88	107 1/2	88	Pub Serv Elec & Gas 1st 5 1/2s.....1959	A O	103	Sale	102 1/2	103 1/4	43	98 1/2	105 1/4	
Kansas City Pow & Lt 5s.....1952	M S	99	Sale	98 1/2	99 1/4	47	95 1/2	101	95 1/2	1st & ref 5 1/2s.....1964	A O	102 1/2	103 1/4	102 1/2	103	38	99 1/2	105	
Kansas Gas & Electric 6s.....1952	M S	102 1/4	Sale	102	102 1/4	10	98 1/4	103 1/2	98 1/4	Pub Serv El Pow & Lt 6s.....1948	A O	106 1/4	Sale	106 1/4	106 1/2	8	102 1/2	107 1/4	
Kayser & Co 7s.....1942	F A	103 1/2	104	104	104	2	101 1/2	104 1/2	101 1/2	Punta Alegre Sugar 7s.....1937	J J	105 1/2	Sale	104 1/4	106	23	102 1/4	107 1/4	
Kelly-Springfield Tire 5s.....1932	M N	102	Sale	101 1/2	102 1/4	55	90	103	90	Remington Arms 6s.....1937	M N	89	89 1/2	89	89 1/2	13	86 1/2	92	
Keystone Telco Corp 1st 5s.....1936	J J	91 1/2	92	91 1/2	91 1/2	11	82	92 1/2	82	Repub I & S 10-30-yr 5s f.....1940	A O	96 1/2	Sale	96	97	13	93 1/2	98	
Kings County El & P 6s.....1937	A O	102 1/2	---	103	Aug 25	---	99	103	99	Ref & gen 5 1/2s Ser A.....1953	J J	91 1/2	92	92	92	2	90 1/4	94	
Purchase money 6s.....1937	A O	119 1/4	Sale	119 1/4	119 1/4	2	114 1/2	120 1/4	114 1/2	Rima Steel 1st 7s.....1955	F A	88 1/4	Sale	88 1/4	88 1/4	10	88 1/4	90	
Kings County El 1st g 4s.....1949	F A	75 1/4	81	78	78	1	75	79 1/4	75	Robbins & Myers 1st 7s.....1952	J D	61	Sale	63	63	1	61 1/2	73 1/4	
Stamped guar 4s.....1949	F A	78	Sale	77	78	7	74	80	74	Rochester Gas & El 7s Ser B.....1946	M S	111	111 1/2	111	111 1/4	6	110	111 1/4	
Kings County Lighting 5s.....1954	J J	98 1/4	Sale	98	98 1/4	3	89	101 1/4	89	Gen Mgt 5 1/2s Series C.....1948	M S	103 1/4	104 1/4	103 1/4	Aug 25	---	103 1/2	105 1/4	
6 1/4s.....1954	J J	107	Sale	107	107	1	103 1/2	108 1/2	103 1/2	Roch & Pitta Coal & Iron 5s.....1946	M N	91 1/2	91 1/2	90	Aug 24	---	91 1/2	92 1/2	
Kinney Co 7 1/4s.....1936	J D	107	108 1/2	106 1/4	106 1/4	1	104 1/2	108 1/2	104 1/2	Rogers-Brown Iron Co 7s.....1942	M N	61 1/2	67 1/2	67	68 1/2	7	60	83 1/2	
Lackawanna Steel 5s A.....1950	M S	94	Sale	93 1/2	94	35	89 1/4	94 1/4	89 1/4	St Jos Ry Lt Ht & Pr 5s.....1937	M N	92	Sale	92	92	10	85 1/2	92	
Lac Gas L of St L ref 4 1/2s 5s.....1934	A O	101	101	101	101	3	98 1/4	101 1/4	98 1/4	St Joseph Stk Yds 1st 4 1/4s.....1930	J J	95 1/2	---	95 1/2	95 1/2	5	95 1/2	95 1/2	
Coll & Ref 5 1/2s Series C.....1953	F A	99 1/4	Sale	99 1/4	100 1/4	59	95 1/4	102	95 1/4	St L Rock Mt & P 5s stmpd.....1955	J J	77 1/2	79	77 1/2	77 1/2	2	77 1/2	87	
Lehigh C & Nav s f 4 1/4s A.....1954	J J	95 1/4	96 1/2	95 1/4	95 1/4	6	99 1/2	101 1/2	99 1/2	St Louis Transit 5s.....1924	A O	70 1/2	---	80 1/2	Aug 25	---	74	86 1/2	
Lehigh Valley Coal 1st g 5s.....1933	J J	100	100 1/2	99 1/2	Aug 25	---	39 1/2	44 1/2	39 1/2	St Paul City Cable 5s.....1937	J J	95	100	95	Aug 25	---	95	97	
1st 40-year int red to 4 1/2.....1933	J J	40 1/2	60	44 1/4	July 25	---	116	120 1/4	116	Saxon Pub Wks (Germany) 7s 4 1/2s.....1945	F A	92 1/2	Sale	91 1/4	92 1/2	109	90 1/2	93 1/2	
Lex Ave & P F 1st g 4 1/2s.....1993	M S	119 1/2	Sale	119	119 1/2	10	---	---	---	Saks Co 7s.....1942	M S	106	106 1/4	106	106 1/4	12	104	109	
Liggett & Myers Tobacco 7s.....1944	A O	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	San Antonio Pub Ser 6s.....1952	J J	101 1/4	Sale	101 1/4	101 1/4	5	99 1/2	104	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	Sharon Steel Hoop 1st 5s Ser A.....1941	M S	106	Sale	106	106 1/2	8	105 1/2	107 1/2	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	Sheffield Farms 6 1/4s.....1942	A O	107 1/2	Sale	107 1/2	107 1/2	3	105	107 1/4	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	Sierra & San Fran Power 5s.....1949	F A	91	91 1/2	91 1/2	91 1/2	10	90	95 1/4	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	St Paul City Cable 5s.....1937	J J	95	100	95	Aug 25	---	95	97	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	Sierra & San Fran Power 5s.....1949	F A	91	91 1/2	91 1/2	91 1/2	10	90	95 1/4	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	St Paul City Cable 5s.....1937	J J	95	100	95	Aug 25	---	95	97	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	Sierra & San Fran Power 5s.....1949	F A	91	91 1/2	91 1/2	91 1/2	10	90	95 1/4	
Registered.....	---	100 1/4	101	100 1/4	100 1/4	12	97 1/2	102	97 1/2	St Paul City Cable 5s.....1937	J J	95	100						



HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.			Lowest	Highest	Lowest	Highest
160 161	160 160	160 160	160 160	160 160	159 160	182	Railroads				
78 78 1/4	78 1/2 78 1/2	78 78 1/4	78 78 1/4	78 1/4 79	79 79	483	Boston & Albany.....	156 Feb 18	164 1/2 Jan 7	145 1/2 Mar	164 Dec
113 115	113 115	113 115	113 115	114 115	115 115	10	Boston Elevated.....	75 1/4 Mar 17	86 Jan 2	71 1/4 Aug	85 Dec
101 104	101 102	101 102	101 102	101 102	102 102	10	Do pref.....	92 Jan 16	98 1/2 June 11	87 1/2 Dec	96 1/2 Mar
28 29	28 29	28 29	28 29	29 29	29 31	10	Do 1st pref.....	109 Mar 31	115 1/2 June 11	107 Dec	116 1/2 Jan
31 32	30 32	30 32	30 32	30 32	30 31	71	Do 2d pref.....	94 Mar 20	102 Jan 9	92 Sept	101 1/2 Dec
34 35	34 35	34 35	34 35	35 35	35 40	6,129	Boston & Maine.....	10 Apr 17	31 Aug 28	8 1/2 Jan	25 1/2 Nov
53 54	54 55 1/2	55 55	53 53 1/2	54 54 1/2	55 58 1/2	180	Do pref.....	11 1/2 Apr 24	32 Aug 22	12 Jan	26 1/2 Nov
46 47	47 47 1/2	48 48	46 46 1/2	47 47 1/2	48 51 1/2	3,416	Do Series A 1st pref.....	17 Apr 27	49 Aug 28	13 June	37 1/2 Nov
66 66 1/2	67 69 1/2	67 69	67 68 1/2	69 69 1/2	70 74 1/2	1,445	Do Series B 1st pref.....	29 Apr 27	53 1/2 Aug 28	17 1/2 Jan	48 Nov
180 180	181 181	181 181	181 181	181 181	181 181	1,575	Do Series C 1st pref.....	25 Apr 25	51 1/2 Aug 28	16 Feb	41 Nov
28 30	28 30	29 29 1/2	29 30	28 29 1/2	29 30	1,246	Do Series D 1st pref.....	35 1/2 Apr 25	73 1/2 Aug 28	23 Jan	62 Nov
51 54	51 54	51 54	51 51	51 51	51 51	380	Boston & Providence.....	167 Feb 26	180 May 28	43 Jan	172 Nov
37 37	37 37 1/2	38 38	37 38	37 38 1/2	37 37	35	East Mass Street Ry Co.....	28 Aug 19	39 Feb 11	18 May	38 1/2 Dec
40 42 1/2	42 40	40 41	41 41	41 41	41 41	35	Do 1st pref.....	60 July 31	71 Apr 3	58 1/2 Jan	71 Dec
39 39 1/2	39 39 1/2	39 39	38 39 1/2	38 39 1/2	38 38 1/2	380	Do pref B.....	51 Aug 25	62 1/2 Jan 12	48 May	61 1/2 Nov
77 80	77 80	77 80	77 80	77 80	77 80	30	Do adjustment.....	36 Aug 14	48 Mar 10	28 May	46 1/2 Dec
113 122	122 122	120 120	120 120	117 120	117 120	30	Maine Central.....	23 May 27	44 Aug 19	25 June	37 1/2 Apr
107 107 1/2	107 107	107 108	107 108	107 107 1/2	107 107 1/2	3,873	N Y N H & Hartford.....	28 Mar 30	39 1/2 Aug 19	14 Jan	33 1/2 Dec
59 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	100	Northern New Hampshire.....	70 Feb 16	78 Apr 9	62 Jan	81 Nov
92 94	92 94	92 94	92 94	92 94	92 94	100	Norwich & Worcester pref.....	100 Jan 13	123 July 30	80 Jan	108 Nov
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	336	Old Colony.....	96 Jan 2	111 July 7	72 1/2 Jan	98 Nov
139 140	139 140	139 140	139 140	139 140	139 140	50	Rutland pref.....	45 1/4 May 1	63 1/2 Jan 2	34 Mar	64 Nov
80 1/4 81 1/2	81 1/2 82 1/4	82 1/4 83 1/4	81 1/2 82 1/2	80 80 1/4	80 80	10	Vermont & Massachusetts.....	87 Feb 24	96 June 26	70 Jan	93 1/2 Nov
85 1/2 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	430	Miscellaneous				
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	135	Amer Pneumatic Service.....	2 1/2 Mar 25	4 1/4 Jan 7	1 Nov	4 1/4 Dec
108 108	108 108	108 108	108 108	108 108	108 108	1,040	Do pref.....	16 1/2 Mar 25	19 1/2 May 7	12 Jan	20 1/2 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,040	Amer Telephone & Teleg.....	130 1/4 Jan 2	143 1/4 June 18	121 June	134 1/2 Dec
53 57	53 57	53 57	53 57	53 57	53 57	4,951	Amoskeag Mfg.....	61 1/2 May 6	87 Aug 8	57 1/2 Oct	83 Jan
92 92	92 92	92 92	92 92	92 92	92 92	105	Do pref.....	70 1/4 May 11	8 1/2 Aug 20	69 Oct	79 Aug
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	44	Art Metal Construc, Inc.....	14 Jan 16	15 Aug 20	13 Aug	16 Feb
53 57	53 57	53 57	53 57	53 57	53 57	3,250	Atlas Tank Corp.....	9 1/2 Aug 21	13 Apr 28	6 June	10 1/4 Jan
92 92	92 92	92 92	92 92	92 92	92 92	399	Boston Cane Gas Co pref.....	103 Jan 17	108 May 12	100 Dec	108 July
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,710	Boston Mex Pet Trus.....	20 Jan 26	27 Aug 13	20 1/2 Dec	28 1/2 Mar
53 57	53 57	53 57	53 57	53 57	53 57	10	Connor (John T).....	28 1/4 Jan 30	57 Aug 20	24 1/2 May	35 Sept
92 92	92 92	92 92	92 92	92 92	92 92	100	Domination Stores, Ltd.....	99 June 12	99 June 12	84 Jan	88 1/2 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	10	Do pref A.....	11 1/2 Apr 30	8 Jan 2	2 Sept	3 Feb
53 57	53 57	53 57	53 57	53 57	53 57	355	East Boston Land.....	3 July 29	48 Jan 24	4 Oct	8 1/2 Feb
92 92	92 92	92 92	92 92	92 92	92 92	6,267	Eastern Manufacturing.....	42 Mar 9	60 1/2 Aug 27	38 Jan	55 1/2 Mar
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	555	Do pref.....	35 Jan 15	43 Aug 20	34 1/2 Jan	40 Feb
53 57	53 57	53 57	53 57	53 57	53 57	50	1st preferred.....	89 Jan 3	100 July 20	85 1/2 Jan	93 Mar
92 92	92 92	92 92	92 92	92 92	92 92	483	Edison Electric Illum.....	200 Jan 5	213 May 21	163 1/2 Jan	204 1/2 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	150	Elder Mfg Co (v t e).....	3 1/2 July 1	5 1/2 Mar 16	2 1/2 Jan	5 Dec
53 57	53 57	53 57	53 57	53 57	53 57	11	Galveston-Houston Elec.....	27 Aug 22	38 Jan 7	13 Jan	41 Dec
92 92	92 92	92 92	92 92	92 92	92 92	100	Georgia & Elec.....	115 1/4 Feb 27	115 1/4 Feb 27	113 1/4 Mar	116 1/2 Sept
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	Do 5% non-cum pref.....	78 1/2 Apr 15	79 1/2 Feb 27	79 Aug	80 Jan
53 57	53 57	53 57	53 57	53 57	53 57	420	Gilch Ist Co.....	33 1/2 Aug 28	43 July 1	55 1/2 Oct	58 1/2 Oct
92 92	92 92	92 92	92 92	92 92	92 92	1,574	Gillette Safety Razor.....	67 1/2 Jan 2	84 1/2 Aug 28	55 1/2 Oct	58 1/2 Oct
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	200	Greenfield Tap & Die.....	11 May 12	15 1/2 June 1	12 1/2 Nov	15 1/2 Jan
53 57	53 57	53 57	53 57	53 57	53 57	50	Hood Rubber.....	52 May 6	64 July 24	46 Mar	60 Dec
92 92	92 92	92 92	92 92	92 92	92 92	50	International Cement Corp.....	52 1/2 Jan 5	71 1/2 Aug 24	41 Apr	59 Nov
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	10	International Products.....	12 Aug 20	2 Jan 3	10 Feb	3 Dec
53 57	53 57	53 57	53 57	53 57	53 57	100	Do pref.....	1 July 13	10 1/2 Jan 9	25 Feb	14 Dec
92 92	92 92	92 92	92 92	92 92	92 92	100	Kidd r. Peabody Acceptance				
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	385	Libby, McNeill & Libby.....	82 1/2 Jan 6	95 June 16	80 Jan	88 1/2 Dec
53 57	53 57	53 57	53 57	53 57	53 57	20	Lincoln Fire Insurance.....	6 1/4 Apr 16	9 1/2 Jan 7	4 June	8 1/2 Dec
92 92	92 92	92 92	92 92	92 92	92 92	25	Loew's Theatres.....	70 Mar 18	70 1/4 Mar 2	70 Jan	71 Nov
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	439	Massachusetts Gas Co.....	11 1/4 Aug 11	13 1/2 Jan 5	9 Mar	13 Dec
53 57	53 57	53 57	53 57	53 57	53 57	134	Do pref.....	68 Feb 3	75 Mar 6	66 Nov	81 Feb
92 92	92 92	92 92	92 92	92 92	92 92	150	Mergenthaler Linotype.....	63 1/2 Jan 9	69 1/2 Aug 6	62 June	70 Jan
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	Mexican Investment, Inc.....	167 Jan 7	195 Aug 15	160 Apr	172 Dec
53 57	53 57	53 57	53 57	53 57	53 57	10	Mississippi River Power.....	8 1/2 Apr 4	16 1/4 Jan 15	6 1/2 Jan	17 1/2 Feb
92 92	92 92	92 92	92 92	92 92	92 92	229	Mississippi River Power.....	36 Jan 2	70 1/2 June 20	19 Feb	30 1/2 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	Do stamped pref.....	87 1/2 Jan 10	94 1/2 July 9	80 Jan	90 Sept
53 57	53 57	53 57	53 57	53 57	53 57	244	National Leather.....	4 Apr 22	6 1/2 Jan 13	2 Apr	5 1/2 Nov
92 92	92 92	92 92	92 92	92 92	92 92	3,250	New Eng. Oil Ref. Co. trefts.....	20 Feb 9	2 June 22	50 Dec	5 1/2 Apr
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	10	Do pref (tr etts).....	5 1/4 Apr 7	10 May 14	6 Dec	31 1/4 Mar
53 57	53 57	53 57	53 57	53 57	53 57	1,063	New England Telephone.....	99 Apr 21	115 1/2 July 31	98 Dec	115 1/2 Jan
92 92	92 92	92 92	92 92	92 92	92 92	100	Olympia Theatres, Inc.....	19 Mar 18	20 1/4 May 10	21 1/2 Dec	22 1/2 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	Orpheum Circuit, Inc.....	25 1/4 Jan 16	32 1/4 July 30	14 Jan	28 1/2 Dec
53 57	53 57	53 57	53 57	53 57	53 57	100	Pacific Mills.....	52 1/2 June 12	61 1/2 Jan 13	69 1/2 Oct	87 Feb
92 92	92 92	92 92	92 92	92 92	92 92	50	Reece Button Hole.....	15 1/4 Aug 12	18 Apr 3	1 1/4 Jan	17 July
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	10	Reece Folding Machine.....	2 July 27	2 1/4 Jan 8	2 1/2 May	3 Jan
53 57	53 57	53 57	53 57	53 57	53 57	5	Stimus Magneto.....	109 1/4 Apr 22	120 Feb 6	100 Oct	40 Feb
92 92	92 92	92 92	92 92	92 92	92 92	415	Swift & Co.....	45 1/2 Apr 13	64 Aug 25	35 1/2 June	52 Dec
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	25	5 1/4 Torrington.....	4 Aug 23	7 1/2 Jan 23	5 Dec	10 Feb
53 57	53 57	53 57	53 57	53 57	53 57	5,144	United Shoe Mach Corp.....	40 1/2 July 29	45 Feb 14	34 Jan	43 1/2 Dec
92 92	92 92	92 92	92 92	92 92	92 92	125	Do pref.....	26 1/2 Jan 13	28 1/2 Aug 8	24 1/2 Feb	28 1/2 Nov
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	1,870	Ventura Consol Oil Fields.....	19 1/2 Jan 3	20 Feb 24	19 1/2 Oct	27 Jan
53 57	53 57	53 57	53 57	53 57	53 57	176	Waldorf Astor, Inc. new sh.....	12 1/2 Aug 4	19 1/2 Jan 3	13 1/2 Apr	20 Nov
92 92	92 92	92 92	92 92	92 92	92 92	20	Walsh Watch Cl B com.....	8 Jan 6	18 1/2 June 8	6 1/2 Jan	10 1/2 Feb
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	Do pref trust etts.....	17 1/2 Jan 3	40 June 2	14 June	23 1/2 Feb
53 57	53 57	53 57	53 57	53 57	53 57	7,020	Walworth Manufacturing.....	16 1/2 June 2	27 1/2 July 29	15 1/2 June	22 Feb
92 92	92 92	92 92	92 92	92 92	92 92	875	Warren Bros.....	37 Jan 2	50 1/2 July 7	29 1/2 Jan	39 1/2 Nov
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	57	Do 1st pref.....	37 1/2 Jan 10	43 1/2 July 1	34 1/4 Apr	41 Jan
53 57	53 57	53 57	53 57	53 57	53 57	60	Do 2d pref.....	40 1/2 Jan 17	46 Mar 2	38 Mar	42 Jan



# Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.	Railroad Equipments	Per Ct.	Base
Anglo-American Oil new £1	22 1/2	22 1/2		Atlantic Coast Line 6s	5.25	5.00
Atlantic Refining	100	101	102	Equipment 6 1/2s	5.00	4.80
Preferred	100	115	116	Baltimore & Ohio 6s	5.40	5.10
Borne Brymaer Co.	220	225		Equipment 4 1/2s & 5s	5.00	4.75
Buckeye Pipe Line Co.	50	58	59	Buff Roch & Pitts equip 6s	5.25	5.00
Chesbrough Mfg new	25	62	64	Canadian Pacific 4 1/2s & 5s	5.00	4.70
Preferred	100	113 1/2	113 1/2	Central RR of N J 6s	5.20	5.00
Continental Oil new	25	23 1/2	24	Chesapeake & Ohio 6s	5.40	5.10
Richie	100	85 1/2	85 1/2	Equipment 6 1/2s	5.10	4.85
Crescent Pipe Line Co.	50	16 1/2	17	Equipment 5s	5.05	4.80
Cumberland Pipe Line	100	147	149	Chicago Burl & Quincy 6s	5.25	5.00
Eureka Pipe Line Co.	100	69	72	Chicago & Eastern Ill 5 1/2s	5.50	5.15
Galena Signal Oil com.	100	44 1/2	46	Chicago & North West 6s	5.40	5.15
Preferred old	100	107	112	Equipment 6 1/2s	5.10	4.85
Preferred new	100	103	106	Chle R I & Pac 4 1/2s & 5s	5.10	4.75
Humble Oil & Ref new	25	57 1/2	57 1/2	Equipment 6s	5.50	5.25
Illinois Pipe Line	100	134 1/2	135	Colorado & Southern 6s	5.50	5.15
Imperial Oil	25	134 1/2	135	Delaware & Hudson 6s	5.25	5.00
New when issued	1	30 1/4	31	Erle 4 1/2s & 5s	5.25	5.00
Indiana Pipe Line Co.	50	68	69	Equipment 6s	5.60	5.25
International Petroleum (1)	23 1/2	24		Great Northern 6s	5.35	5.10
Magnolia Petroleum	100	138	140	Equipment 5s	5.10	4.80
National Transit Co.	12 50	20 1/2	21 1/2	Hocking Valley 6s	5.05	4.80
New York Transit Co.	100	56	57	Equipment 6s	5.45	5.10
Northern Pipe Line Co.	100	80	81	Illinois Central 4 1/2s & 5s	4.95	4.70
Ohio Oil new	25	62 1/2	63	Equipment 6s	5.25	5.00
Penn Mex Fuel Co.	25	22	25	Equipment 7s & 8 1/2s	5.05	4.80
Prairie Oil & Gas new	25	52 1/2	53 1/2	Kanawha & Michigan 6s	5.50	5.20
Prairie Pipe Line new	100	122	123	Equipment 4 1/2s	5.20	5.00
Solar Refining	100	203	210	Kansas City Southern 5 1/2s	5.25	5.00
Southern Pipe Line Co.	100	77	79	Louisville & Nashville 6s	5.25	5.00
South Penn Oil	100	152	153	Equipment 6 1/2s	5.00	4.80
Southwestern Pa Pipe Lines	100	60	63	Mehigan Central 5s & 6s	5.25	4.75
Standard Oil (California)	25	53 1/2	53 1/2	Minn St P & S S M 4 1/2s & 5s	5.35	5.05
Standard Oil (Indiana)	25	53 1/2	53 1/2	Equipment 6 1/2s & 7s	5.65	5.35
Standard Oil (Kansas)	25	53 1/2	53 1/2	Missouri Kansas & Texas 6s	5.60	5.25
Standard Oil (Kentucky)	25	53 1/2	53 1/2	Missouri Pacific 6s & 7s	5.05	4.80
Standard Oil (Nebraska)	100	233	236	Mobile & Ohio 4 1/2s & 5s	4.85	4.65
Standard Oil of New Jer.	25	33 1/2	33 1/2	New York Central 4 1/2s & 5s	5.25	5.00
Preferred	100	117	117 1/2	Equipment 6s	5.05	4.80
Standard Oil of New York	25	40 1/2	40 1/2	Equipment 7s	4.80	4.60
Standard Oil (Ohio)	100	340 1/2	343	Norfolk & Western 4 1/2s	5.10	4.90
Preferred	100	110	112 1/2	Northern Pacific 7s	5.05	4.85
Swan & Finch	100	12	13	Pacific Fruit Express 7s	5.20	4.75
Union Tank Car Co.	100	120	124	Pennsylvania RR eq 5s & 6s	5.10	4.85
Preferred	100	114 1/2	116 1/2	Pitts & Lake Erie 6 1/2s	5.50	5.25
Vacuum Oil new	25	56 1/2	57	Equipment 6s	4.85	4.60
Washington Oil	10	30	34	Reading Co 4 1/2s & 5s	5.15	4.90
Other Oil Stocks				St Louis & San Francisco 5s	5.60	5.25
Atlantic Lohos Oil (1)	21 1/2	21 1/2		Seaboard Air Line 5 1/2s & 6s	4.85	4.65
Preferred	50	33 1/2	34	Southern Pacific Co 4 1/2s	5.05	4.80
Gulf Oil new	25	72	73 1/2	Equipment 7s	5.05	4.80
Mountain Producers	10	20 1/2	20 1/2	Southern Ry 4 1/2s & 5s	5.40	5.10
Mexican Eagle Oil	5	3 1/2	4 1/2	Equipment 6s	5.50	5.10
National Fuel Gas	100	118	119	Toledo & Ohio Central 6s	5.00	4.80
Balt Creek Consol Oil	10	20 1/2	20 1/2	Union Pacific 7s	5.00	4.80
Balt Creek Producers	10	20 1/2	20 1/2			
Public Utilities						
Amer Gas & Elec new (1)	75	78		American Cigar common 100	82	85
6% pref new (1)	99 1/2	99 1/2		Preferred	95	97
Deb 6s 1924 M&N	97 1/2	98 1/2		Amer Machine & Fdry 100	165	175
Amer Light & Trac com. 100	207	211		British-Amer Tobac ord. £1	25 1/2	26 1/2
Preferred	100	100	101	Bearer	25 1/2	26 1/2
Amer Power & Lt common	53	54		Imperial Tob of G R & Irel'd	24	25
Preferred	100	93	95	Int Cigar Machinery 100	73	78
Deb 6s 1916 M&N	95 1/2	96 1/2		Johnson Tin Foil & Met. 100	60	63
Amer Public Util com. 100	97	100		MacAndrews & Forbes 100	153	156
7% prior preferred	100	89	91 1/2	Preferred	100 1/2	103
4% partial pref	100	80	82	Mengel Co. 100	65 1/2	67 1/2
Associated Gas & El pf (1)	50	52		Porto Rican-Amer Tob 100	48	50
Secured g 6 1/2s 1924 J&J	103	105		Universal Leaf Tob com 100	49	52
Blackstone Val'd & E com 50	92	94		Preferred	97 1/2	100
Carrollus Pow & Lt com.	380	395		Young J S Co. 100	124	128
Cities Service common 20	38 1/2	39 1/2		Preferred	105	110
Preferred	100	84	84 1/2			
Preferred B. 100	77 1/2	80		Rubber Stocks (Cleveland)		
Preferred B-R. 100	80	80 1/2		Am Tire & Rub com.	5	
Cities Service Bankers Shares	100	19 1/2		Preferred	30	
Com with Pow Corp new (1)	33 1/2	34 1/2		Firestone Tire & Rub com 10	12 1/2	123
Preferred	100	82	84	6% preferred	99 1/2	109
Elec Bond & Share pref. 100	104	103 1/2		7% preferred	99	109
Elec Bond & Sh Secur	100	64	65	General Tire & Rub com. 50	26 1/2	270
Elec Ry Securities (1)	16	17		Preferred	100	105
Lehigh Power Securities (1)	130	135		Goodyear Tire & R com 100	38	38 1/2
Midwest Riv Pow com 100	61	64		Goody'r T & R of Can pf 100	7	92
Preferred	100	93	95	Mason Tire & Rub com. (1)	21 1/2	21 1/2
First mtge 5s 1921 J&J	98	98		Preferred	100	151 1/2
8 F g deb 7s 1925 M&N	103	103		Miller Rubber 100	193	199
Nat Power & Lt com. (1)	330	375		Preferred	100	103 1/2
Preferred	100	97	99	Mohawk Rubber 100	30	40
Income 7s 1922 J&J	100 1/2	102		Preferred	75	85
Nor Texas Elec Pow com. 100	117	120		Rehberling Tire & Rubber (1)	23 1/2	25
Preferred	100	100	102	Preferred	99 1/2	100
Nor Texas Elec Co com. 100	42	42		Swinehart Tire & R com. 100	20	
Preferred	100	55	58	Preferred	100	40
Pacific Gas & El 1st pref. 100	96	97 1/2				
Power Securities com. (1)	14	18		Sugar Stocks		
Second preferred (1)	33	36		Caracas Sugar 50	2	3 1/2
Coll trust 6s 1949 J&J	91	94		Cent Aguirre Sugar com. 20	55 1/2	87
Incomes June 1949 F&A	82	84		Fajardo Sugar 100	126	128
Puget Sound Pow & Lt. 100	54	56		Federal Sugar Ref com. 100	55	
0% preferred	100	84	86	Preferred	100	90
7% preferred	100	107 1/2	108 1/2	Godechaux Sugar, Inc. (1)	7	10
1st & ref 5 1/2s 1949 J&J	98	99		Preferred	100	37 1/2
Republic Ry & Light 100	63	66		Holly Sugar Corp com. (1)	40	45
Preferred	100	80	82	Preferred	100	99 1/2
South Calif Edison com. 100	121	122		Juncos Central Sugar 100	105	120
8% preferred	100	125		National Sugar Refining 100	104 1/2	105 1/2
Standard G&El 7% pf pf 100	99	101		New Niquero Sugar 100	85	90
Tennessee Elec Power (1)	65	70		Santa Cecilia Sug Corp pf 100	1	
Second preferred	100	82	84	Savannah Sugar com (1)	124	128
Western Power Corp. 100	64	65		Preferred	100	107 1/2
Preferred	100	89	91	Sugar Estates Oriente pf. 100	55	65
West Missouri Pr 7% pf	94	97				
Short Term Securities				Industrial & Miscellaneous		
Anaconda Cop Mtn Rg 29 J&J	103	103 1/2		American Hardware 100	91 1/2	92 1/2
Chle R I & Pac 5s 1929 J&J	99	99 1/2		Babcock & Wilcox 100	144	146 1/2
Federal Sug Ref 6s 33 M&N	95	97		Bliss (E W) Co new (1)	25	27
Hocking Valley 5s 1926 M&N	100 1/4	100 1/2		Preferred	50	58
K C Term Ry 5 1/2s 1926	101 1/2	101 1/2		Borden Company com. (1)	82	85
Lehigh Pow Sec 6s 27 F&A	101	101 1/2		Preferred	100	107 1/2
Missouri Pacific 5s 27 J&J	100	100 1/2		Celluloid Company 100	25	28
Wm Sheff S&I 6s 25 F&A	101 1/2	102 1/2		Preferred	68	75
Wis Cent 5 1/2s Apr 15 27	100 1/2	101		Childs Company pref. 100	116	118
Joint 5th Land Bk Bonds				Hercules Powder 100	118	125
Chle Jt Bk Ld Bk 5s 1921	102 1/2	103 1/2		Preferred	100	110 1/2
5s 1922 opt 1932	102 1/2	104 1/2		International Silver pref. 100	106	110
5s 1923 opt 1933	102 1/2	104 1/2		Lehigh Valley Coal Sales 50	853	853 1/2
5 1/2s 1921 opt 1931	104	105 1/2		Phelps Dodge Corp. 100	109	112
5 1/2s 1922 opt 1932	101 1/2	103 1/2		Royal Baking Pow com 100	136	140
5 1/2s 1923 opt 1933	101	102		Preferred	100	102 1/2
5 1/2s 1924 opt 1934	101 1/2	103 1/2		Singer Manufacturing 100	283	289
5 1/2s 1925 opt 1935	102 1/2	104				
5s 1924 opt 1934 M&N	102 1/2	103 1/2				

\* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividends. ¶ New stock. // Flat price. & Last sale. \* Nominal. x Ex-dividend. y Ex-rights. g Ex-stock dividend. h Sale price. Canadian quotation. \* Ex-interest.

## Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug 22 to Aug. 28, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices. Low. High	Sales for Week	Range Since Jan. 1. Low. High
Amer Tel & Tel 4s. 1929	97	97	\$5,000	96 1/4 Jan 97 1/4 June
At G & W 1 S S L 5s. 1929	73 1/4	72 3/4 73 1/4	11,000	63 Jan 74 1/4 Aug
Cars Hill g cv notes 7s. 1927	75	75	5,200	75 Aug 75 Aug
Chic Jet Ry & U S Y 5s 1940	99 1/4	99 1/4	3,000	96 Feb 99 1/4 June
Crew Levick 6s. 1928	98 1/4	98 1/4	15,000	97 1/4 Jul 98 1/4 Aug
Hood Rubber 7s. 1936	104 1/4	104 1/4	4,000	101 1/4 Jan 106 July
K C Mem & B Inc 5s. 1934	97 1/4	97 1/4	3,000	95 1/4 Mar 97 1/4 July
Mass Gas 4 1/2s. 1929	99	99	2,000	97 1/4 Feb 99 1/4 June
Miss River Power 5s. 1951	98 1/4	97 1/4 98 1/4	9,500	96 1/4 Jan 100 June
New England Tel 5s. 1932	100 1/4	100 1/4 101 1/4	8,000	99 1/4 Jan 101 1/4 Aug
P C Pocah Co deb 7s. 1935	101	101	3,000	101 Aug 105 July
Swift & Co 5s. 1944	99 1/4	99 1/4	5,000	97 1/4 Jan 100 1/4 June
Western Tel & Tel 5s. 193	99 1/4	100 1/4	3,000	99 1/4 Jan 100 1/4 June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales for Week	Range Since Jan. 1.	
		Last Sale Price	Low.	High		Low.	High.
Alliance Insurance.....10		55	55	55	4	37½	Jan 60 June
Amer Elec Pow pref.....10		103	103	103	2	96	Jan 104½ Apr
Amer Gas of Pa v t c.....50		97	97	100	2,84	80	June 100 Aug
American Stores.....70		79	79	81½	13,831	45¼	Jan 88½ July
Bell Tel Co of Pa pref.....10		109½	109½	109½	9	107½	Apr 110½ June
Brill (J G) Co.....10		105	104	105½	9	95	Mar 109 Jan
Cambria Iron.....50		40	40	40	1	38	Mar 40 Jan
Consongleum Co Inc.....50		25	25	25	1	24	Jul 43 Mar
Eisenlohr (Otto).....25		12½	11½	12½	6,144	9½	Jul 14 Aug
Preferred.....100		83½	83½	83½	2	80½	June 85½ Feb
Elec Storage Battery.....10		64½	64½	65½	18	61½	Apr 70½ Feb
Fire Association.....50		276	276	276	2	227	Jan 280 Mar
Giant Portland Cement.....50		32	31	32	6	17½	Jan 32½ Apr
Preferred.....50		51	51	51	3	46	Jan 55 May
Insurance Co of N A.....1		55	54½	55½	1,511	46½	Feb 70 Jan
Keystone Teleg pref.....50		32	32	32	2	20	Apr 35 June
Lake Superior Corp.....100		3	3	3½	2,60	3	Aug 7½ Feb
Lehigh Navigation.....50		95	94½	98½	1,871	80½	Mar 110 June
Lehigh Valley Transit.....50		27	27	27	2	27	Aug 27 Aug
Lit Brothers.....10		23	23	23½	291	21½	May 25 June
Little Schuylkill.....50		40	40	40	1	40	Jan 41½ Mar
North Pennsylvania.....50		80	80	80	2	80	Aug 82 Jan
Penn Cent Light & Pow.....70		70	70	70½	63	60	Jan 70½ Aug
Pennsylvania RR.....50		46½	48½	48½	14,021	42½	Apr 48½ Aug
Pennsylvania Salt Mfg.....50		71	72	72	50	70	Mar 85½ Jan
Pennys Seaboard Steel.....50		2	2	2	10	1½	Mar 3 Jan
Phila & Read C & I.....50		42	42	42	10	38½	Mar 52 Jan
Philadelphia Co (Pitta).....50		58½	59	59	11	52½	Mar 60½ July
Preferred (cumul 6%).....50		48½	48½	48½	4	45	Apr 49½ July
Phila Electric of Pa.....25		46½	44½	49½	172,39	37½	Apr 49½ Aug
Phila Rapid Transit.....50		49	48	49½	1,20	40	Jan 51 Mar
Philadelphia Traction.....50		60	59½	60	9	57	Apr 63½ Mar
Phila & Western.....50		14½	14½	14½	22	14½	Jul 18½ Jan
Tono-Belmont Devel.....1		4½	4½	5½	3,47	1½	Jan 1½ Feb
Tonopah Mining.....1		4½	4½	5½	11,43	1½	Mar 5½ Aug
Union Traction.....50		39	39	39½	1,28	39	Jul 44 Mar
United Gas Impt.....50		98	96½	100½	23,17	79½	Mar 100½ Aug
Victor Talk Mach Co.....50		79	79	79	1	67	June 97 May
Warwick Iron & Steel.....10		4	4	4	10	3½	Aug 7½ Jan
West Jersey & Spa Shore.....50		46½	44	46½	1,80	31½	June 46½ Aug
Westmoreland Coal.....50		50	42½	50	55	41½	Aug 57 Jan
York Rys preferred.....50		38	37½	38	22	35½	Feb 38 Aug
Bonds—							
Amer Gas & Elec 5s.....200		92½	93½	93½	\$8,000	87	Apr 94 June
Elec & Peoples t r tfs 4s '4		62½	63	9,50	57	June 65 Mar	
Phila C's cons & stpd 5s '51		93½	93½	94½	4,000	93½	Jan 97½ June
Philadelphia Elec 5s.....1950		100	100	100	36,00	99	Mar 103½ June
1st 5s.....1961		101½	100½	102½	13,10	100	Aug 103½ June
5½s.....194		103	103	103	1,90	103½	Jan 107 June
5½s.....1953		105½	105½	105½	7,00	104½	Feb 107½ May
Phil & Read ex mpt 4s '44		90	90	1,000	90	Aug 90 Aug	
United Rys g r tfs 4s '44		64½	64½	4,000	63	Jan 67½ Feb	



Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Illinois Brick	100	33 1/2	34 1/2	1,180	28	May	34 1/2 Aug
Illinois Nor Util. pref.	100	91	91	85	Jan	92 1/2 Apr	
Indep Pneumatic Tool	65	62	66 1/2	325	50	Apr	70 Jan
Kellogg Switchboard	25	34 1/2	39	1,005	37 1/2	June	48 Jan
Kentucky Hydro-Elec.	100	92 1/2	92 1/2	10	85 1/2	May	92 1/2 Feb
Kraft Cheese Co.	25	97 1/2	99	7,094	35 1/2	Jan	99 Aug
Rights	5	4 1/2	6	7,675	3	Aug	6 Aug
La Salle Exten Univ (Ill)	10	20	19 1/2	12,200	14 1/2	June	22 Aug
Libby, McN&Libby, new	10	7 1/2	7 1/2	4,410	6 1/2	Apr	9 1/2 Jan
Lindsay Light, pref.	10	4	4	120	4	Aug	6 1/2 Feb
McCord Radiator Mfg A.	41	41	41 1/2	1,710	37 1/2	Apr	42 Feb
McQuay-Norris Mfg.	19	16 1/2	19	460	13	Mar	19 Aug
Maytag Co.	21 1/2	20 1/2	22 1/2	29,310	20 1/2	Aug	22 1/2 Aug
Middle West Utilities	100	103 1/2	102 1/2	1,090	82 1/2	Feb	125 July
Preferred	100	97 1/2	97 1/2	560	91 1/2	Jan	98 1/2 Mar
Prior lien preferred	100	106 1/2	107	397	98	Jan	107 1/2 May
Midland Steel Products	55	53	56	2,155	32 1/2	Jan	56 Aug
Midland Util prior lien	100	100 1/2	100 1/2	836	98 1/2	Apr	101 June
Morgan Lithograph Co.	58	57 1/2	58 1/2	1,426	42	Mar	59 Aug
Nat Carbon, pref. new	100	125	125	38	120	Feb	130 July
Nat Elec Pow Corp "A" w/	23 1/2	23 1/2	23 1/2	1,500	23 1/2	Apr	26 1/2 July
National Leather	4 1/2	4 1/2	5	435	4	Apr	6 1/2 Jan
North American Car Cl A.	100	26 1/2	26 1/2	40	24 1/2	Aug	29 Jan
Nor West Util pr in pf.	100	92 1/2	94	24	90	Apr	95 Feb
Omnibus pref A	100	92	92	10	89 1/2	June	95 1/2 Feb
Voting trust certifs.	13 1/2	13 1/2	13 1/2	680	11 1/2	May	17 1/2 Mar
Pick (Albert) & Co.	10	19 1/2	19	1,335	17 1/2	July	23 1/2 Jan
Pines Winterfront "A"	5	48 1/2	49 1/2	525	33	June	74 Jan
Pub Serv of Nor Ill	100	126	128 1/2	245	107 1/2	Jan	128 1/2 Aug
Pub Serv of Nor Ill	100	128	128 1/2	50	108	Jan	128 1/2 Aug
Preferred	100	98 1/2	98 1/2	40	92	Jan	100 June
7% preferred	100	108 1/2	108 1/2	75	102	July	110 1/2 June
Quaker Oats Co.	100	118	118	60	95	Apr	100 Mar
Preferred	100	105	105 1/2	120	102 1/2	Jan	106 July
Real Silk Hosiery Mills	10	58 1/2	58	3,520	48	Mar	75 1/2 Feb
Reo Motor	25	22 1/2	23 1/2	2,295	14 1/2	Mar	24 1/2 July
Ryan Car Co (The)	25	19	19 1/2	100	18 1/2	July	25 1/2 June
South G & E 7% pref.	100	97 1/2	97 1/2	55	92 1/2	July	97 1/2 Aug
Stand Gas & Elec, pref.	50	53 1/2	54 1/2	60	50	Jan	54 1/2 Aug
Stewart-Warner Speedom	69 1/2	68	72 1/2	31,400	55 1/2	Mar	77 1/2 Jan
Swift & Co.	100	111 1/2	112	1,614	109 1/2	Apr	120 1/2 Feb
Swift International	15	26	25 1/2	2,245	24 1/2	June	36 Jan
Thompson (J R)	25	45	45	100	43 1/2	July	48 Apr
Union Carbide & Carbon	70 1/2	70 1/2	74 1/2	27,240	65	Mar	74 1/2 Aug
United Iron Works v t c.	50	2	2	350	1/2	Feb	5 Jan
United Light & Power—							
Common Class A	125	124	132	9,785	44	Mar	135 1/2 Aug
Common Class B	160	158	170	667	49	Jan	175 Aug
Preferred Class A	94	94	94	2,588	81	Apr	99 Aug
Preferred Class B	50 1/2	50 1/2	51	224	42	Jan	54 June
United Paper Board	100	19 1/2	19 1/2	200	18 1/2	Apr	22 1/2 Feb
U S Gypsum	20	198	193	3,980	112	Feb	200 Aug
Preferred	100	117	117	100	112	Jan	117 1/2 July
Univ Theatres Cine Cl A.	5	2 1/2	2 1/2	250	2 1/2	Aug	53 Jan
Vesta Battery Corp.	13	13	15	155	13	Aug	24 Jan
Wahl Co.	9 1/2	9 1/2	10 1/2	580	9 1/2	Aug	23 1/2 Feb
Ward (Montgom) & Co.	10	69	68 1/2	1,631	41	Mar	72 1/2 July
Class A	115 1/2	115 1/2	116	370	110	May	123 Jan
Preferred certificates	20	20	20	10	10	Jan	28 Mar
Wolff Mfg Corp.	5	7 1/2	7 1/2	200	5 1/2	Jan	10 1/2 Aug
Wrigley, Jr.	54	51 1/2	54 1/2	9,425	46 1/2	Jan	54 1/2 Aug
Yates Mach Co partic pfd.	29 1/2	29 1/2	31 1/2	7,200	28	July	31 1/2 Aug
Yellow Cab Mfg. Cl B.	10	41	41	2,658	32 1/2	Feb	48 1/2 June
Yellow Cab Co, Inc (Chic)	57	46 1/2	48 1/2	4,440	45	July	55 1/2 Jan
Bonds—							
Chicago City Ry 5s	1927	74	74 1/2	\$3,000	74	Apr	84 1/2 Mar
Chic City & Con Ry 5s	1927	46 1/2	46 1/2	6,000	46	Apr	63 Mar
Commonw Edison 5s	1943	102 1/2	102 1/2	2,000	99 1/2	July	102 1/2 Aug
Swift & Co 1st s f g 5s	1944	99 1/2	99 1/2	1,000	98	Jan	100 1/2 May

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Aug. 22 to Aug. 28, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Am Vt. rifled Prod com.	50	27	27	265	19 1/2	Jan	26 1/2 Aug
Am Wind Glass Mach.	100	92 1/2	93 1/2	110	88	Jan	110 Mar
Preferred	100	94	95	240	93	May	110 Feb
Arkansas Nat Gas com.	10	5 1/2	6	270	5 1/2	Apr	8 1/2 Feb
Byers (A M) Co com.	100	17	17	50	17	July	19 1/2 June
Preferred	100	93 1/2	93 1/2	150	93	July	94 1/2 June
Carnegie Lead & Zinc	5	6 1/2	6 1/2	120	4	Jan	8 1/2 Mar
Carnegie Metals	15 1/2	14	16	2,361	14	Aug	16 Aug
Consolidated Ice com.	50	3	3	55	1 1/2	Mar	3 Aug
Preferred	50	16	17	60	12	June	17 Aug
Duquesne Light pref.	100	110	110	55	105 1/2	Jan	111 1/2 July
Fayette Co Gas	100	95	95	20	90	June	95 Aug
First National Bank	100	325	325	4	312 1/2	June	325 Aug
Jones & Laughlin pref.	100	115 1/2	115 1/2	75	111 1/2	Jan	115 1/2 Aug
Lone Star Gas	25	43	42 1/2	5,560	32	Jan	44 1/2 Aug
Nat Fireproofing com.	50	34 1/2	34 1/2	496	31 1/2	Jan	34 1/2 June
Preferred	50	34 1/2	35	305	31 1/2	Jan	36 June
Ohio Fuel Corp.	25	32 1/2	32 1/2	3,445	31	Apr	34 1/2 Feb
Ohio Fuel Co.	1	14 1/2	14 1/2	379	12	Mar	16 1/2 Mar
Oklahoma Natural Gas	25	29 1/2	29	1,350	26	Jan	31 1/2 Feb
Pittsburgh Brew pref.	50	10	10 1/2	465	6	Mar	11 1/2 May
Pittsburgh Coal com.	100	43	43	10	39 1/2	May	54 Jan
Pittsb & Mt Shasta Cop.	1	3c	3c	3,000	3c	Aug	9c Feb
Pittsburgh Oil & Gas	5	6	6	120	5	Aug	8 1/2 Feb
Pittsburgh Plate Glass	100	280	282	207	255	Aug	295 Feb
Pittsb Steel Foundry com.	100	18 1/2	18 1/2	100	18 1/2	Aug	20 1/2 June
Stand Plate Glass pref.	100	30	30	290	30	Aug	79 Feb
Prior preferred	80 1/2	80 1/2	80 1/2	81	80	Aug	98 Jan
Stand San Mfg com.	25	107 1/2	105 1/2	1,216	100	June	136 Jan
Tidal Oeage Oil	10	9 1/2	9 1/2	460	8 1/2	Jan	13 1/2 Feb
U S Glass	25	15	13 1/2	220	13	Apr	20 1/2 Feb
West-house Air Brkae	50	134 1/2	133 1/2	41c	97	Apr	140 1/2 Aug
West Penn Rys pref.	100	92	93	40	89	Apr	95 Feb
Bonds—							
Indep Brewing 6s	1955	75	75	\$1,000	75	Jan	75 1/2 July
Pitts McKees & Con 5s	31	97 1/2	97 1/2	1,000	96	Mar	98 1/2 May
West Penn Rys 5s	1931	98	98	1,000	95 1/2	Jan	99 Apr

\* No par value.

Note.—Sold last week and not reported: 65 A. M. Byers Co., com., at 17; 65 pref. at 93 1/2; 20 Duquesne Light pref. at 110; 50 Oklahoma Gas at 29; \$10,000 Cent. Dist. Teleg. 5s at 101 1/2.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange Aug. 22 to Aug. 28, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer Laund Mach com.	25	107 1/2	107 1/2	109 1/2	506	72	Feb 113 June
Amer Rolling Mill com.	25	49 1/2	49 1/2	50	1,212	48	July 57 1/2 June
Preferred	100	108 1/2	108 1/2	108 1/2	334	106 1/2	Feb 111 1/2 June
Amer Seed Mach pref.	100	76	76	76	10	65	Mar 75 Mar
Baldwin common	100	206	205 1/2	206	2	198	Feb 220 Jan

Stocks (Concluded)	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.				
		Last	Low.	High.	for	Low.		High.		
		Sale	Price.	Low.	High.	Week.				
						Shares.				
Carey (Philip) com.	100	162	160	162	107	135	Jan	170	July	
Champ Ctd Paper com.	100	132	132	132	25	125	July	135	Mar	
Churngold Corp.	*	69	68	69	77	48 1/2	Jan	71	July	
City Ice & Fuel	23 1/2	23 1/2	23 1/2	23 1/2	620	23	Jan	25 1/2	Feb	
Cooper Corp new	100	87	86	88	125	65 1/2	June	87	Aug	
New preferred	100	112	112	112	23	94 1/2	Apr	113 1/2	Aug	
Dalton Add Mach com.	100	71	71	71	75	65	Jan	77 1/2	May	
Douglas (John) pref.	100	108	108	108	2					
Dow Drug com.	100	170	170	170	8	149	May	170 1/2	Aug	
Eagle-Picher Lead com.	20	33 1/2	33 1/2	33 1/2	2,177	31	Mar	40 1/2	June	
Fay & Egan pref.	100	60	60	60	100	60	Aug	95	Jan	
Fleischmann pref.	100	113	113	113	9	112	Feb	113	Aug	
Formica Insulation	*	28	26 1/2	28	96	18 1/2	Mar	27	Aug	
French Bros-Bauer pf.	100	85	85	85	1	82 1/2	Apr	85	Aug	
Gibson Art com.	*	37 1/2	37 1/2	38	375	35	Apr	40	Feb	
Globe Soap Spec pref.	100	78	78	78	5	78	Aug	80	Feb	
Globe Wernicke com.	100	84	83 1/2	84	108	83 1/2	Aug	88 1/2	May	
Preferred	100	102	102	102	10	98 1/2	Feb	102 1/2	May	
Gruen Watch com.	*	32	32	32	30	30	Feb	33	Feb	
Preferred	100	102	102	102	30	100 1/2	Jan	103	Mar	
Hatfield-Reliance com.	*	21	20 1/2	21	775	17 1/2	June	21	Aug	
Preferred	100	102 1/2	102 1/2	102 1/2	3	100	June	106	Jan	
Johnston Paint pref.	100	100 1/2	100 1/2	100 1/2	10	100	Mar	103	Feb	
Kodel Radio A.	*	18 1/2	18 1/2	18 1/2	100	18	July	18 1/2	Aug	
Kroger com.	10	123	115 1/2	123	2,695	73 1/2	Mar	123	Aug	
New preferred	100	112	112	112 1/2	4	110 1/2	June	113 1/2	July	
McLaren A.	*	12 1/2	12	12 1/2	853	11 1/2	May	13	Apr	
Paragon Refining com.	25	8 1/2	8 1/2	9 1/2	294	5 1/2	Jan	10	July	
Procter & Gamble com.	20	128 1/2	122 1/2	129	3,363	112	Jan	131	Apr	
6% preferred	100	110	110	110 1/2	17	107 1/2	Jan	110	Apr	
Pure Oil 6% pref.	100	86	85 1/2	86 1/2	197	81	Jan	89	Apr	
8% preferred	100	106 1/2	106 1/2	106 1/2	5	103	Feb	107	July	
Richardson com.	100	111 1/2	111	111 1/2	2	96	Feb	116	May	
U S Playing Card	20	118	117 1/2	118	186	107 1/2	Mar	120	Apr	
U S Print & Litho com.	100	68	67 1/2	68	214	59	Feb	72 1/2	Mar	
U S Shoe com.	*	6 1/2	6 1/2	7	310	5 1/2	Apr	10 1/2	Feb	
Whitaker Paper pref.	100	65	65	65	6	43	Jan	65	Aug	
Western Paper A.	*	34 1/2	34 1/2	34 1/2	240	30	July	38	July	
Wurlitzer 7% pref.	100	108 1/2	108	108 1/2	11	105	Feb	108 1/2	Aug	
8% preferred	100	106 1/2	106 1/2	106 1/2	1	104	Jan	106 1/2	Aug	
Banks—										
Citizens National	100	213	213	213	5	205	Mar	225	May	
Fourth & Cent Trust	100	218	218	218	50	202 1/2	Jan	218 1/2	Aug	
Public Utilities—										
Cincinnati & Sub Tel.	50	81	81	81	49	79	Jan	94	June	
Cin Gas & Elec.	100	88	88	88 1/2	238	82	Jan	90	May	
Cin Gas Transport'n.	100	120	120	120	2	103	Jan	120	Aug	
C N & C Lt & Tr com.	100	82	82	82 1/2	38	75	Jan	84	June	
Preferred	100	61 1/2	61 1/2	61 1/2	51	60	Apr	63 1/2	June	
Ohio Bell Tel pref.	100	107	106 1/2	107	31	106	Mar	110	May	
Traction—										
Cin Street Ry.	50	34	33 1/2	34 1/2	305	32 1/2	Jan	38	May	
Ohio Traction pref.	100	62 1/2	62	65 1/2	55	40	Jan	68	July	
Railroads—										
Little Miami guar.	50	94 1/2	94 1/2	94 1/2	30	92	Jan	95	Jan	



**St. Louis Stock Exchange.**—For this week's record of transactions on the St. Louis Stock Exchange see page 1070.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from Aug. 22 to Aug. 28, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week Ended Aug. 28.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.			
Stocks—	Par.	Low. High.	Shares.	Low.		High.	
Indus. & Miscellaneous.							
Adirondack P&L 7% pf100		100 101 1/2	120	92	Jan	107	May
Allied Packers, com.		5 5	100	5	Apr	10	Feb
Alpha Portland Cement.		133 136	140	131 1/2	Aug	136	Aug
Amer Gas & Electric							
Common	76	75 77 1/2	2,000	68 1/2	Feb	84 1/2	May
Preferred		90 1/2 90 1/2	200	83 1/2	Apr	90 1/2	Feb
American Hawaiian SS.	10	10 10	100	8 1/2	May	13 1/2	Feb
Amer Lt & Trac, com.	100	204 219	5,705	137	Jan	224	Aug
Preferred	100	100 1/2 101 1/2	125	94	Jan	103 1/2	July
Amer Multigraph, com.	20 1/2	20 1/2 20 1/2	200	18 1/2	Mar	22	Jan
Amer Pow & Lt com new.	54	53 1/2 57 1/2	9,200	48 1/2	Feb	67 1/2	Jan
Preferred	100	94 94	30	84	Apr	95	July
Amer Rayon Products.	34 1/2	33 1/2 34 1/2	3,900	26 1/2	May	51 1/2	June
Am Superpow Corp, Cl A.		36 36 3/2	200	26 1/2	Mar	39 1/2	July
Class B.	36	35 1/2 37 1/2	7,100	27 1/2	Mar	41	July
Prior preferred	25	25 1/2 26 1/2	500	24 1/2	Feb	26 1/2	Mar
American Thread, pref.	5	3 1/2 3 1/2	1,200	3 1/2	Jan	4 1/2	Feb
Apeo Mfg, Class A.	25	24 1/2 24 1/2	100	21	July	26 1/2	Mar
Armour & Co (Ills) com B25		12 1/2 12 1/2	1,200	11 1/2	Apr	15	Feb
Preferred	100	89 89	30	84	Apr	94 1/2	Feb
Arundel Corporation.		35 1/2 35 1/2	100	33 1/2	Aug	39	July
Assoc G & E Class A.	38 1/2	38 1/2 41 1/2	9,900	25 1/2	Mar	45 1/2	Aug
Atlantic Fruit & Sug.	85c	85c 90c	1,200	80c	Jan	1 1/2	Mar
Atlas Port Cement new.		52 53	900	44	June	55 1/2	July
Bliss (E W) Co, com.		22 1/2 22 1/2	100	22 1/2	Aug	22 1/2	Aug
Boissonault (G) Co.	89c	75c 89c	2,700	31c	May	3 1/2	Feb
Borden Co, com, exchstk50	85 1/2	83 87	1,700	67 1/2	Mar	87	July
Com subserp stock.	50	79 86	1,100	67 1/2	Mar	86	Aug
Brazilian Tr. L & Pow. 100	68 1/2	68 1/2 69 1/2	300	49 1/2	Apr	69 1/2	Aug
Bridgeport Machine com.		9 1/2 10	3,200	4 1/2	Feb	11	May
Brit-Am Tob ord bear.	£1	25 1/2 25 1/2	200	24 1/2	June	28 1/2	Apr
Brompton Pulp & Paper.		24 25 1/2	500	20	Aug	25 1/2	Aug
Brooklyn City RR.	10	8 8 1/2	2,300	7 1/2	May	9 1/2	Feb
Bucyrus Co common.	100	186 193	425	121	Jan	193	Aug
Preferred.	100	106 106	100	104 1/2	July	111	June
Buff Gen Elec, new com.		67 67	100	50	Apr	75 1/2	July
Butler Brothers	20	34 1/2 34 1/2	200	32	June	34 1/2	Aug
Can Dry Ginger Ale new.	38 1/2	35 39 1/2	4,300	34 1/2	June	51 1/2	July
Car Ltg & Power com.	25	3 1/2 3 1/2	1,700	1 1/2	Jan	5 1/2	Mar
Carolina Power & Lt.	100	385 401	150	300	Feb	445	July
Central Steel Co com.	56	56 56	100	51	July	58 1/2	July
Centrifugal Pipe Corp.		18 16 1/2 18	8,700	10	Mar	27 1/2	Jan
Chapin-Sacks Inc	55 1/2	53 1/2 55 1/2	11,800	16 1/2	Jan	55 1/2	Aug
Chle Nipple Mfg, Cl A.	50	37 1/2 37 1/2	700	29	Apr	40	June
Class B	50	16 1/2 16 1/2	1,300	11 1/2	June	17	June
Cities Service com.	20	38 1/2 38 1/2	14,500	35	Mar	43	Feb
Preferred	100	84 1/2 83 1/2	400	81 1/2	Jan	84 1/2	Aug
Preferred B	10	7 1/2 7 1/2	600	7 1/2	Mar	8	Aug
Bankers' shares		19 1/2 19 1/2	100	17 1/2	Mar	21 1/2	Feb
Cleveland Automobile com.		20 1/2 22 1/2	2,200	26	May	19 1/2	Feb
Preferred.	100	97 1/2 97 1/2	70	89	Feb	99	June
Colombian Syndicate.		1 1/2 1 1/2	22,900	60c	Jan	2 1/2	May
Com wealth Pow Corp—							
Common new.	34	33 1/2 35 1/2	10,400	33 1/2	Aug	43 1/2	May
Preferred.	100	82 1/2 82 1/2	400	79 1/2	Jan	85	Mar
Warrants.		50 55	825	25 1/2	Feb	86	May
Cons Gas, E L & P Balt new	44 1/2	44 1/2 46 1/2	10,500	31 1/2	Jan	47 1/2	Aug
Continental Baking, com A	140	139 143	6,500	108	Jan	144	July
Common B.	100	35 1/2 37 1/2	49,500	21 1/2	Jan	39 1/2	Aug
8% preferred.	100	105 103	3,400	91 1/2	Jan	104	Aug
Continental Tobacco.		15 1/2 15 1/2	206	14 1/2	Aug	26 1/2	Jan
Cuba Company.		47 1/2 48 1/2	2,500	35 1/2	Apr	51	July
Cuban Tobacco v t c.		42 1/2 46	1,300	6 1/2	Jan	46	Aug
Curtiss Aeroplane & M, com.	17	17 17 1/2	300	13	Feb	22	May
Davies (Wm) Co Class A.	31 1/2	31 1/2 31 1/2	100	25 1/2	July	31 1/2	Aug
De Forest Radio Corp.	23 1/2	23 1/2 24	700	18 1/2	Mar	34	Feb
Del Lack & West Coal	50	131 144	400	119	Apr	144	Aug
Dixon (Jos) Crucible.	100	145 145	10	143	June	149 1/2	July
Doehler Die Casting		14 1/2 15	300	10	Apr	20 1/2	Jan
Dubilier-Condor & Rad.		16 1/2 19 1/2	3,800	12 1/2	Mar	35 1/2	Jan
Dunhill International.		22 1/2 23	300	23	Aug	31	Jan
Duplex Cond & Rad v t c.		9 1/2 9 1/2	800	3 1/2	Mar	17	Jan
Durant Motors, Inc.		12 1/2 10 15 1/2	53,900	9 1/2	Aug	21	Jan
Dur & Co, Class A v t c.		21 1/2 22 1/2	1,600	20 1/2	Aug	22 1/2	Jan
Class A		22 1/2 22 1/2	100	20 1/2	Apr	33	Feb
Elec Auto-Lite Co.		67 1/2 68 1/2	150	67 1/2	July	76 1/2	May
Elec Bond & Share, pref 100	104 1/2	104 1/2 104 1/2	720	101 1/2	Apr	107	July
Elec Bond & Share Sec.	64 1/2	63 66	16,800	55 1/2	Apr	91 1/2	Feb
Elec Invest without war'te	58 1/2	57 1/2 60 1/2	7,900	40	Jan	66 1/2	July
Elec Ry Securities.		16 1/2 17	1,500	12 1/2	Mar	17	Aug
Engineers Public Serv com.	24 1/2	23 26	5,700	23	Aug	29	Aug
Preferred (50% paid).	100	100 100 1/2	2,400	100	Aug	100	Aug
Preferred (100% paid).		100 100	100	100	Aug	100	Aug
Eureka Vacuum Cleaner.	48	48 48	100	46	May	52 1/2	June
Fazool Motors Co, com. 10	8 1/2	7 9	27,800	6 1/2	Aug	9	Aug
Preferred.		9 1/2 9 1/2	100	9 1/2	Aug	9 1/2	Aug
Fajardo Sugar.	100	125 125	90	120	Feb	129	Apr
Federal Motor Truck.	100	32 1/2 35 1/2	2,000	32 1/2	Aug	39 1/2	Aug
Federated Metals.		29 27 1/2 29 1/2	1,100	25 1/2	Aug	29 1/2	Aug
Film Inspection Mach.		5 6	1,300	4 1/2	June	11 1/2	Jan
Ford Motor Co of Can. 100	483	483 485	40	462	Mar	524	Feb
Fox Film class A.		70 1/2 72 1/2	16,500	47 1/2	June	72 1/2	Aug
Franklin (H H) Mfg com.		32 1/2 36	7,200	16 1/2	Apr	42 1/2	July
Preferred	100	87 87	25	78	Apr	92 1/2	June
Freed-Electmann Radio.		11 1/2 11 1/2	2,100	7	Apr	33 1/2	Jan
Freshman (Chas) Co.		16 1/2 16 1/2	1,200	9 1/2	Mar	28	Jan
Garod Corporation.		7 1/2 7 1/2	2,400	2	Apr	17 1/2	Jan
Gen. G & E of Del Cl A w l		58 1/2 55 1/2 60 1/2	11,000	54 1/2	Aug	64 1/2	July
Class B w l.		52 50 1/2 55	900	45	Aug	62 1/2	July
Class A preferred	105 1/2	105 106	900	103	Aug	106	Aug
Gen'l Ice Cream Corp w l.		35 1/2 37	1,700	34	July	41	July
Georgia L. P. & Ry, com. 100	64	64 70 1/2	1,300	31 1/2	Jan	77 1/2	July
Gillette Safety Razor.		84 1/2 84 1/2	5,200	67 1/2	Jan	84 1/2	Aug
Glen Alden Coal	135	135 144 1/2	3,600	117	Feb	145	Aug
Goodyear Tire & R, com 100	38 1/2	34 38 1/2	72,100	24 1/2	Jan	38 1/2	Aug
Gould Coupler, Class A.		22 1/2 25	24,100	20	Aug	25	Aug
Grane (F W) 5-10-25c St.	80 1/2	80 1/2 80 1/2	100	55	June	82 1/2	Aug
Grennan Bakeries Inc		19 1/2 20	800	18 1/2	Mar	21 1/2	May
Griffith (D W), Class A.		65c 65c	100	65c	Aug	1 1/2	Feb
Grimes Ra & Cam Rec.		21 25	1,900	9	Mar	27	Aug
Happiness Candy St cl A.		9 1/2 9 1/2	5,400	6 1/2	Jan	9 1/2	July
Haseltine Corp.		17 1/2 18 1/2	1,000	14 1/2	June	51 1/2	Jan
Hellman (Rich), Inc, com.	15	14 1/2 15	1,900	14 1/2	Aug	15	Aug
Preferred with warrants		33 33 33 1/2	1,000	33	Aug	33 1/2	Jan
Heyden Chemical.		2 2 1/2	1,700	1 1/2	Apr	3	Jan
Horn & Hardart Co.	54 1/2	54 1/2 56 1/2	2,600	46	May	58 1/2	Mar
Hunt Bros Pack, Class A.	25 1/2	25 1/2 25 1/2	500	25 1/2	Aug	26 1/2	Jan
Imperial Tob of G B & Ire.		25 25	500	21	Jan	25	June
Intercontinental Rubb. 100	14 1/2	13 1/2 16	7,000	5 1/2	Jan	16 1/2	July
Int Concrete Ind Fdrs shrs	10 1/2	10 1/2 11 1/2	1,200	7	Mar	13 1/2	Jan
Inter Match non-vot pf. 35	51 1/2	51 1/2 52 1/2	4,700	37 1/2	Jan	56 1/2	July
Int Utilities, Class A.	34	34 34	600	34	Aug	46 1/2	Jan
Class B	10 1/2	10 1/2 12 1/2	28,100	6 1/2	May	17	Jan

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.		High.		
Inter-Ocean Radio Corp.		2	2	100	80c	May	14	Jan	
Johns-Manville Inc.	171 1/2	171	185	2,150	163	Aug	185	Aug	
Jones (Jos W) Radio Mfg.		3 1/2	3 3/4	600	1	May	9	Jan	
Keiner-Williams Stamp		21	21	100	20 1/2	June	23 1/2	Jan	
Kelvinator Corp	44	42	45 1/2	6,700	18 1/2	Feb	45	Aug	
Kraft Cheese.	25	95 1/2	99 1/2	1,500	64	May	99 1/2	Aug	
Landover Holding Corp A 1	20 1/2	20 1/2	21 1/2	300	8 1/2	Jan	23 1/2	May	
La Salle Exten Univ.	10	21 1/2	21 1/2	100	15 1/2	June	21 1/2	Aug	
Lehigh Coal & Nav.	50	95 1/2	95 1/2	100	90	May	109	June	
Lehigh Power Securities.	130 1/2	130	136	2,500	82	Feb	160	June	
Lehigh Valley Coal Sales 50	83	83	84	100	78	May	87	Jan	
Leh Vall Coal etc new	39	39	40 1/2	6,300	33	Mar	50 1/2	Jan	
Lehn & Fink Products.	37	36 1/2	37 1/2	15,000	36 1/2	Aug	37 1/2	Aug	
Libby McNeill & Libby.	7 1/4	7 1/4	7 3/4	1,400	6 1/2	Apr	9 1/4	Jan	
Libby Owens Sheet Glass	25	195 1/4	198 1/4	80	182	June	219	July	
Liberty Radio Ch Stores.		8 1/2	8 1/2	5,600	6 1/2	June	9	Jan	
Marconi Wire Tel. Lond.	£1	6 1/2	6 1/2	100	6 1/2	Aug	10	Jan	
Maytag Co. w. l.	21 1/2	21 1/2	22 1/2	40,100	21 1/2	Aug	22 1/2	Aug	
McCord Rad & Mfg vtc.		22 1/2	22 1/2	900	22	July	23 1/2	Aug	
McCrosy Stores.		91 1/2	91 1/2	100	87	Mar	95	Jan	
Mengel Co.	100	65 1/2	65	65 1/2	400	30	Jan	69 1/2	July
Mercentile Stores Co.	140	140	142	200	140	June	155	June	
Mercur Bk (Vienna) Am sh		5	6	400	5	Aug	8	Jan	
Mesabi Iron Co.		2	2 1/2	500	2	July	4 1/2	Jan	
Middle West Utilities com.	102 1/2	102 1/2	108	5,700	82 1/2	Feb	124 1/2	Aug	
Priorlien stock	100	106 1/2	107 1/2	320	98 1/2	Jan	107 1/2	Aug	
Preferred.	100	97 1/2	97 1/2	220	91	Jan	99	June	
Midland Steel Products.	50	56 1/2	52 1/2	1,400	52 1/2	Aug	56 1/2	Aug	
Miller Rubber com.	100	195	182 1/2	200	1,116	145	June	200	Aug
Mississippi River Pow.	100	64 1/2	64 1/2	150	47	May	69 1/2	June	
Mohawk Valley Co new.		36	38 1/2	2,700	36	Aug	45 1/2	July	
Moore Drop Forg. Cl A.	65	65	65 1/2	400	63 1/2	Mar	68 1/2	May	
Motion Pict Capital Corp.	17 1/2	17 1/2	18	1,000	17	Mar	19 1/2	June	
Moto Meter Co., Inc. A.		41 1/2	42 1/2	19,700	38 1/2	Aug	42 1/2	Aug	
Municipal Service Corp.	14 1/2	14 1/2	14 1/2	200	12 1/2	July	15	Aug	
Musac Master Corp.	17 1/2	16	17 1/2	5,800	8 1/2	Mar	21 1/2	Jan	
National Leather.	10	4 1/2	4 3/4	300	4	Apr	6 1/2	Jan	
Nat Power & Light, com.	333	316	348	3,920	184 1/2	Feb	354	July	
Preferred.		99	99	10	95	Jan	102	June	
Nat Pub Serv Cl A com.	24	24	26	3,400	22 1/2	June	30	Aug	
Class B common.	17	16	17 1/2	1,300	14	June	20	June	
National Tea.	440	418	440	180	230	Jan	450	July	
New Cal El Corp. com.	100	9	33	33	25	32 1/2	July	50 1/2	July
New Mex & Ariz Land.	1	40	7 1/2	9	5,700	6 1/2	Jan	11 1/2	Feb
N Y Mide Co. Inc.	30	29	30	30 1/2	1,600	29	Aug	30 1/2	Aug
N Y Telep 6 1/2 % pref.	100	112	112	1 1/2	1,500	110 1/2	Jan	114	Feb
Nickel Plate com new w. l.	90 1/2	90 1/2	93 1/2	4,700	82 1/2	Aug	94 1/2	Aug	
Preferred new w. l.		86 1/2	87 1/2	700	81 1/2	Mar	88	Aug	
Nizer Corp Class A.		62	63 1/2	1,200	37	Apr	64 1/2	Aug	
Class B.	60	59	61 1/2	37,500	43 1/2	June	61 1/2	Aug	
Northern Ohio Power Co.	10 1/2	10 1/2	11 1/2	7,000	6 1/2	May	13 1/2	July	
Nor Ont Lt & Pr com.	100	47 1/2	45	48 1/2	1,250	43 1/2	July	53	May
No States P Corp, com.	115	115 1/2	117	200	102 1/2	Jan	126	May	
Preferred.	100	100	100	25	94 1/2	Feb	101 1/2	July	
Nor States Pow Del war nts	12 1/2	12 1/2	15 1/2	3,000	6	Feb	29 1/2	June	
Norwalk Tire & Rub com	10	17 1/2	19 1/2	26,000	14	July	19 1/2	Aug	
Ohio Traction, com.	100	12 1/2	13	200	11 1/2	July	13	Aug	
Preferred.	100	63	64	200	62	Aug	69 1/2	Aug	
Omnibus Corp v t c.		13 1/2	13 1/2	100	12	May	17 1/2	Jan	
Outlet Co com.	39 1/2	38 1/2	40 1/2	1,300	38	July	41	Aug	
7 % preferred.	100	100	100	1,000	100	Aug	100	Aug	
Pathe Exchange Inc cl A.	75 1/2	72 1/2	79 1/2	6,900	12 1/2	Mar	93 1/2	July	
Penna Water & Power.	100	164 1/2	162	169 1/2	1,110	127	Jan	187	Aug
Phila Electric, com.	25	46 1/2	46	49 1/2	2,400	39	Apr	49 1/2	Aug
Pitney Bowes Postage Meter.		7	7	7	100	7	Aug	9 1/2	July
Pittsburgh Plate Glass.	100	281	281	10	260	July	290	June	
Power Corp of N Y, com.	77	72 1/2	78 1/2	12,700	33	Jan	91 1/2	Jan	
Power Securities, com.		16	16 1/2	200	13 1/2	Apr	26	Jan	
Pratt & Lambert Inc.		48 1/2	50	700	40	Feb	50	Aug	
Puget Sd P & L, com.	100	55	55	55 1/2	300	49	Mar	60 1/2	May
Purity Bakeries class A.	25	45 1/2	45	46	1,300	35	Apr	46 1/2	June
Class B.	41 1/2	41 1/2	42 1/2	2,000	34	Mar	47	June	
Pyrene Manufacturing.	10	10 1/2	10 1/2	100	9 1/2	July	12 1/2	Mar	
Rem Noiseless Typew Cl A.		44	44 1/2	400	37	Mar	49 1/2	July	
Reo Motor Car.	10	22 1/2	22 1/2	23 1/2	6,600	15 1/2	Apr	24 1/2	July
Rova Radio Corp tr etc's.		3 1/2	3 1/2	4	700	3 1/2	Aug	14 1/2	Jan
St Regis Paper com.		77 1/2	76 1/2	81	2,800	36 1/2	Apr	95	July
Schwartz (Bernard) Clg A.		17	17	100	16	July	18	June	
Serv. El Corp. cl A.		30 1/2	29 1/2	30 1/2	10,600	9 1/2	Apr	31	Aug
Singer Mfg Co. Ltd.	£1	8 1/2	8 1/2	1,600	4	Mar	10	June	
Sleeper Radio v t c.		7 1/2	6 1/2	7 1/2	900	4 1/2	May	19 1/2	Jan
Sou Calif Edison com.	100	121 1/2	120 1/2	125 1/2	2,925	101 1/2	Jan	139	July
7 % pref Series A.	100	108 1/2	108 1/2	108 1/2	25	104 1/2	Mar	111	Aug
6 % pref Series B.	100		95 1/2	95 1/2	50	88	Jan	96 1/2	Aug
Southern G & P cl A.	100	23	23	23	500	23	Aug	24 1/2	July
SouthCities Util Co com	100	54 1/2	53 1/2	56 1/2	14,000	53 1/2	Aug	56	Aug
South Dairies Cl A w. l.		34 1/2	32 1/2	34 1/2	58,100	32 1/2	Aug	34 1/2	Aug
Class B w. l.		144	140 1/2	149	4,300	52 1/2	Feb	159	July
8 eastern Pr & Lt com.		29 1/2	28 1/2	29 1/2	1,900	28 1/2	Aug	29 1/2	Aug
New w. l.		110 1/2	110 1/2	111	50	106 1/2	Mar	111	July
South Bell Tel. 7 % of 100		3 1/2	3 1/2	3 1/2	100	3 1/2	Jan	5 1/2	Mar
Stand Motor Constr.	25	20 1/2	20 1/2	20 1/2	1,000	19	May	27 1/2	Feb
Stand Publishing Cl A	25	11	13 1/2	300	8 1/2	June	16 1/2	Aug	
Standard Tank Car, com.		9 1/2	9 1/2	10	7,900	6	Apr	10 1/2	May
Stutz Motor Car.	100	111 1/2	111 1/2	111 1/2	90	109	Mar	120	Feb
Swift & Co.	16	25 1/2	25 1/2	27 1/2	5,200	24 1/2	June	35 1/2	Jan
Swift International.		12 1/2	11 1/2	12 1/2	1,100	6 1/2	Mar	22 1/2	Jan
Thermodyne Radio.		12 1/2	10 1/2	12 1/2	4,400	6	May	26	Jan
Thompson (RE) Radio vtc.	10	8 1/2	8 1/2	9 1/2	800	3 1/2	Jan	9 1/2	Jan
Timken Detroit Axle.		4	4	4	1,600	3 1/2	May	5 1/2	Jan
Tob Prod Export Corp.		6 1/2	6 1/2	6 1/2	600	6 1/2	Aug	6 1/2	Aug
Trans Lux Day Pict Screen		13 1/2	10	14 1/2	1,200	10	Aug	19 1/2	Feb
Class A com.	25	160	170	470	147	Aug	180	June	
Trumbull Steel, com.		163	169 1/2	229	156	Aug	200	June	
Tubize Artif Silk A v t c.	165	15	15	100	14 1/2	Feb	16 1/2	May	
Class B.		70 1/2	70 1/2	74 1/2	26,100	66	Mar	74	Aug
Tulip Cup Corp.		42	41	45	2,100	25	Feb	52 1/2	July
Union Carbide & Carbon.		39	39	100	37	Jan	44	June	
United G & E com new.		98	96 1/2	101 1/2	14,200	90 1/2	Feb	101 1/2	Aug
Trust certificates.	50	124 1/2	121 1/2	131 1/2	24,600	44 1/2	Mar	136	Aug
United Gas Improvem't.		15 1/2	14 1/2	15 1/2	900	6 1/2	Jan	16 1/2	Mar
United Lt & Pow com.	1	5 1/2	5 1/2	6 1/2	1,400	3 1/2	June	6 1/2	Aug
United Profit Sharing.	10	3 1/2	3 1/2	4	400	1 1/2	Jan	4 1/2	Aug
U S Light & Heat com.		5 1/2	5 1/2	5 1/2	200	4 1/2	Aug	7	July
Preferred.	10	37	36	37 1/2	2,200	24	Mar	37 1/2	Aug
U S Rubber Reclaiming.		41 1/2	41	42	8,000	41	Aug	42	Aug
Universal Pictures.		77 1/2	77 1/2	79 1/2	1,275	66	Apr	105	Jan
Vick Chemical Co.	100	12 1/2	12 1/2	13 1/2	5,100	12 1/2	Aug	14 1/2	Aug
Victor Talking Machine		45	44 1/2	47 1/2	3,200	45 1/2	Aug	49 1/2	Aug
Va-Car Chem (new co) w. l.		86 1/2	85 1/2	86 1/2	1,500	86	Aug	89	Aug
Preferred w. l.		9 1/2	9 1/2	9 1/2	200	9 1/2	Aug	19	Jan
Wahl Co., com.	20	25	23 1/2	25 1/2	1,800	23 1/2	Aug	25 1/2	Aug
Walworth Mfg.		14 1/2	14 1/2	15 1/2	200	9	Mar	10 1/2	Jan
Ware Radio Corp.	5	17	17	17	300	13 1/2	July	18 1/2	Aug
Warner Bros Pict com.		15e	15e	15e	2,000	15e	Aug	55e	Jan
Wayne Coal.	100	65 1/2	61	66 1/2	13,600	30	Mar	70 1/2	July
Western Pr Corp, com.	100	90 1/2	90	90 1/2	100	86 1/2	Jan	96 1/2	June
Preferred.		40	40	40	100	16	Feb	49 1/2	Aug
White Rock Min Spr, com.		11	12	12	1,100	11	Aug	15 1/2	July
Wilson & Co (new) w. l.		26 1/2	27 1/2	28 1/2	800	26 1/2	Aug	35	Apr
Class A.		70	70	70 1/2	300	68	June	75 1/2	Apr
Preferred w. l.		11	11	11	700	11	July	22	Jan
Yellow Taxi Corp. N Y.		4 1/2	5 1/2	2,900	2 1/2	Aug	5 1/2	Aug	
Rights—		34e	65e	31,100	34e	Aug	1 1/2	July	
Atl Gulf & W I SS Lines.		1 1/2	1 1/2	400	1 1/2	Aug	1 1/2	Aug	
Commonwealth Power.		1 1/2	1 1/2	6,200	1 1/2	Aug	1 1/2	Aug	
Dow Chemical.		1 1/2	1 1/2	1 1/2	1 1/2	Aug	1 1/2	Aug	
Southern Dairies, Inc.		1 1/2	1 1/2	1 1/2	1 1/2	Aug	1 1/2	Aug	



Former Standard Oil Subsidiaries.	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		Friday Last Sale Price	Week's Range of Prices		Sales for Week	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Anglo-American Oil...	22 1/2	22 1/2	23 1/2	2,600	18	26 1/2	101 1/2	101 1/2	101 1/2	2,000	100	103 1/2
Borneo Strymer Co...	100	224	224 1/2	20	205	240	103	103	103 1/2	7,000	102 1/2	104 1/2
Buckeye Pipe Line...	6	58	59 1/2	17 1/2	58	72	118 1/2	118 1/2	118 1/2	1,000	103	125
Chesbrough Mfg...	27 1/2	63 1/2	63 1/2	900	48 1/2	66 1/2	98 1/2	98 1/2	98 1/2	2,000	98	100 1/2
Preferred...	100	113	113	10	110	115	92 1/2	92 1/2	93 1/2	26,000	92 1/2	96
Continental Oil v t c...	10	23 1/2	24 1/2	28,900	21 1/2	31 1/2	90 1/2	90 1/2	91	22,000	81	91
Crescent Pipe Line...	25	16 1/2	17	300	10	17	74	72	74	77,000	62	74 1/2
Cumberland Pipe Line...	100	151	153	70	132	155	89 1/2	89	90	11,000	87 1/2	90
Eureka Pipe Line...	100	69 1/2	72	40	69 1/2	96	105 1/2	105 1/2	105 1/2	2,000	105 1/2	107 1/2
Gulf Refining Co...	100	45	46	27 1/2	45	65	98 1/2	98 1/2	98 1/2	39,000	97 1/2	100
New preferred...	100	103	103	20	100	107 1/2	103 1/2	103 1/2	103 1/2	6,000	103	104 1/2
Humble Oil & Refining...	27 1/2	57 1/2	59	7,200	42 1/2	72 1/2	90	90	91	9,000	108 1/2	112 1/2
Illinois Pipe Line...	100	135	135 1/2	130	127	154 1/2	103 1/2	103 1/2	103 1/2	23,000	103 1/2	104 1/2
Imperial Oil (Can) new...	100	30 1/2	31 1/2	4,300	27 1/2	34 1/2	110 1/2	110 1/2	110 1/2	9,000	108 1/2	112 1/2
Indiana Pipe Line...	100	69	69	100	66 1/2	84	105 1/2	105 1/2	105 1/2	7,000	104 1/2	108
Magnolia Petroleum...	100	137	140 1/2	300	130 1/2	159	100 1/2	100 1/2	100 1/2	3,000	101 1/2	105 1/2
National Transit...	12.50	21	21 1/2	200	19 1/2	25 1/2	98 1/2	98 1/2	98 1/2	6,000	98	100 1/2
New York Transit...	100	50	56	150	50	79	90 1/2	90 1/2	90 1/2	33,000	90 1/2	91 1/2
Ohio Oil...	25	62	63 1/2	2,100	60 1/2	75 1/2	124 1/2	124 1/2	125	46,000	111	128
Penn Mex Fuel...	25	24	24	500	23	44 1/2	103	102 1/2	103 1/2	73,000	98 1/2	100 1/2
Prairie Oil & Gas...	27 1/2	53 1/2	54 1/2	7,600	50 1/2	65 1/2	94	93 1/2	94	92,000	92	94 1/2
Prairie Pipe Line...	100	122	121 1/2	1,650	106	127 1/2	105	105	105	7,000	104 1/2	108
Solar Refining...	100	205	204	180	212	254	104 1/2	104 1/2	105	8,000	102 1/2	106 1/2
South Penn Oil...	100	152 1/2	155	570	139	197	130	132	132	28,000	110 1/2	113 1/2
Southern Pipe Line...	100	78	75 1/2	80	75 1/2	103	130	130	130	25,000	97 1/2	100
So West Pa Pipe Line...	100	60	60	10	60	85	130	130	130	3,000	121 1/2	123 1/2
Standard Oil (Indiana)...	2	61 1/2	60 1/2	34,300	59 1/2	70	86	84	86	275,000	78 1/2	88 1/2
Standard Oil (Kansas)...	2	32 1/2	32 1/2	1,400	30 1/2	46	101	101	101	10,000	99	101 1/2
Standard Oil (Ky)...	2	124 1/2	124 1/2	1,000	114 1/2	126	104 1/2	104 1/2	105	22,000	97 1/2	100 1/2
Standard Oil (Neb)...	100	231	239	80	231	470	97 1/2	97 1/2	97 1/2	35,000	91 1/2	98 1/2
Standard Oil of N Y...	2	40 1/2	40 1/2	6,900	40	48 1/2	112 1/2	111 1/2	112 1/2	8,000	106	112 1/2
Stand Oil (Ohio) com...	100	350	355	30	335	369	90 1/2	90 1/2	91	11,000	89 1/2	90 1/2
Preferred...	100	116	118	30	116	123	92 1/2	92 1/2	93	7,000	90	95
Swan & Finch...	10	12 1/2	14 1/2	300	12	27	103 1/2	103 1/2	103 1/2	12,000	102 1/2	105
Vacuum Oil...	27 1/2	86 1/2	87	4,600	80 1/2	96 1/2	104 1/2	104 1/2	105	8,000	102 1/2	106 1/2
Other Oil Stocks—												
Amer Controlled Oil Flds...	3	3 1/2	3 1/2	300	3 1/2	7 1/2	130	130	130	3,000	121 1/2	123 1/2
Amer Maracaibo Co...	9 1/2	9	9 1/2	30,000	2 1/2	11 1/2	86	84	86 1/2	275,000	78 1/2	88 1/2
Argo Oil...	10	4	4 1/2	200	4	10 1/2	101	101	101	10,000	99	101 1/2
Arkansas Natural Gas...	10	5 1/2	6	1,300	5	8 1/2	102 1/2	102 1/2	104	7,000	92 1/2	94 1/2
Atlantic Lohm Oil com...	4	2 1/2	2 1/2	1,600	2	4 1/2	107	107	108 1/2	48,000	104	110 1/2
Preferred...	3 1/2	3 1/2	3 1/2	800	3 1/2	12 1/2	100 1/2	100 1/2	101 1/2	48,000	100 1/2	102 1/2
Brit Amer Oil...	25	39	35 1/2	16,000	38	40	105	107 1/2	108	14,000	105 1/2	110 1/2
Carb Syndicate...	6	5 1/2	6 1/2	700	5 1/2	7 1/2	86	86	86	50,000	86	86 1/2
Consolidated Royalties...	1	1	1 1/2	1,500	87 1/2	1 1/2	101	101	101 1/2	13,000	100 1/2	101 1/2
Crescent Syndicate...	6	10 1/2	11 1/2	2,700	8 1/2	14 1/2	104 1/2	104 1/2	105	11,000	102	105 1/2
Crown Cent Petrol Corp...	1	7 1/2	8 1/2	400	7 1/2	12 1/2	101 1/2	101 1/2	101 1/2	1,000	101 1/2	102 1/2
Euclid Oil...	1 1/2	1	1 1/2	1,500	87 1/2	1 1/2	101	101	101 1/2	13,000	100 1/2	101 1/2
Gilliland Oil com v t c...	1	1 1/2	1 1/2	200	1 1/2	3 1/2	104 1/2	104 1/2	105	22,000	102	105
Gulf Oil Corp of Pa...	27 1/2	70 1/2	72	2,400	63 1/2	79	108	108	108	1,000	107 1/2	108 1/2
International Petroleum...	24	22 1/2	24 1/2	17,700	22 1/2	28 1/2	103 1/2	103 1/2	103 1/2	9,000	98 1/2	105 1/2
Kirby Petroleum...	2 1/2	2 1/2	2 1/2	700	2 1/2	5 1/2	100	100	100 1/2	2,000	99 1/2	101
Lago Petroleum Corp...	4 1/2	4 1/2	4 1/2	18,600	4 1/2	7 1/2	102 1/2	102 1/2	102 1/2	6,000	98 1/2	104 1/2
Lion Oil & Refining...	20 1/2	20 1/2	21	1,300	19	23	100 1/2	100 1/2	100 1/2	1,000	99 1/2	102 1/2
Livingston Petroleum...	900	900	900	100	750	1 1/2	96	96	96 1/2	10,000	96 1/2	96 1/2
Mexican Petroleum...	10	1 1/2	2 1/2	2,100	560	2 1/2	103	103	103	1,000	99 1/2	102 1/2
Mountain & Gulf Oil...	1 1/2	1 1/2	1 1/2	1,700	1	2 1/2	90 1/2	90 1/2	90 1/2	10,000	90 1/2	90 1/2
Mountain Producers...	10	20 1/2	21 1/2	4,000	18 1/2	23 1/2	99	99	99	16,000	89 1/2	93
National Fuel Gas...	11 1/2	11 1/2	11 1/2	90	10 1/2	12 1/2	99	98 1/2	99 1/2	13,000	98 1/2	99 1/2
New Bradford Oil...	5	5	5 1/2	1,300	3 1/2	6 1/2	113	113	114	76,000	105 1/2	121
New England Fuel Oil...	25	5	6	500	5	8 1/2	102 1/2	102 1/2	103	27,000	99 1/2	104 1/2
New York Oil...	25	9 1/2	9 1/2	100	8 1/2	12 1/2	92 1/2	92 1/2	92 1/2	27,000	99 1/2	104 1/2
Noble Oil & Gas, com...	1	80	80	3,000	80	130	92	91 1/2	92 1/2	28,000	91 1/2	95
Northwest Oil...	1	30	30	6,000	30	60	96 1/2	96 1/2	97	14,000	95	98 1/2
Ohio Fuel Oil...	14	14	14	20	12	20	96 1/2	96 1/2	97	13,000	95	98 1/2
Pan Am West Pet Class B...	25 1/2	25 1/2	27	600	25 1/2	32 1/2	106	106	106 1/2	2,000	104	107
Peer Oil Corp...	1 1/2	1 1/2	1 1/2	4,800	900	1 1/2	97 1/2	97 1/2	97 1/2	14,000	96 1/2	99
Pennock Oil Corp...	22 1/2	22	22 1/2	500	17 1/2	28 1/2	105	105	105	3,000	103 1/2	105
Red Bank Oil...	25	30	30	200	16	44 1/2	101 1/2	101 1/2	102	59,000	97 1/2	102 1/2
Reiter-Foster Oil Corp...	18	17 1/2	19 1/2	1,000	17 1/2	33 1/2	100	100	100	2,000	100	100 1/2
Royal Can Oil Syndicate...	750	750	1 1/2	15,000	500	9 1/2	101 1/2	101 1/2	101 10			



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of August. The table covers 13 roads and shows 10.15% increase over the same week last year.

Third Week of August.	1925.	1924.	Increase.	Decrease.
Ann Arbor.....	\$ 109,233	\$ 103,492	\$ 5,741	-----
Buffalo Rochester & Pittsburgh	362,799	307,691	55,108	-----
Canadian National.....	4,758,529	4,135,849	622,680	-----
Canadian Pacific.....	3,510,000	3,116,000	394,000	-----
Duluth South Shore & Atlantic	119,424	122,485	-----	3,061
Great Western.....	2,349,000	1,996,505	352,495	-----
Mineral Range.....	11,095	8,247	2,848	-----
Minneapolis & St. Louis.....	358,386	341,806	16,580	-----
Mobile & Ohio.....	365,920	357,605	8,315	-----
St. Louis San Francisco.....	1,927,043	1,816,423	110,620	-----
St. Louis Southwestern.....	488,400	487,057	1,343	-----
Southern Railway System.....	3,865,606	3,717,094	148,512	-----
Texas & Pacific.....	653,406	628,480	24,926	-----
Total (13 roads).....	18,878,841	17,138,734	1,740,107	3,061
Net increase (10.15%).....			1,740,107	

In the table which follows we also complete our summary of the earnings for the second week of August:

Second Week of August.	1925.	1924.	Increase.	Decrease.
Previously reported (17 roads).....	\$ 18,103,186	\$ 16,424,297	\$ 1,678,889	\$ 01,696
Duluth South Shore & Atlantic.....	116,773	114,321	2,452	-----
Georgia & Florida.....	39,300	40,800	-----	1,500
Mineral Range.....	11,669	7,304	4,365	-----
Nevada California & Oregon.....	7,662	12,168	-----	4,506
Western Maryland.....	414,997	342,045	72,952	-----
Total (16 roads).....	18,693,557	17,140,935	1,552,622	107,702
Net increase (9.05%).....			1,552,622	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease	%
1st week May (16 roads).....	\$ 16,992,850	\$ 17,081,956	-\$ 89,106	0.52
2d week May (16 roads).....	16,598,018	16,938,303	-340,285	2.00
3d week May (16 roads).....	16,688,462	17,019,350	-330,888	1.94
4th week May (16 roads).....	22,177,351	21,473,257	2,295,903	9.38
1st week June (16 roads).....	17,075,429	17,337,267	-261,838	1.51
2d week June (16 roads).....	16,982,661	17,388,645	-405,984	2.33
3d week June (16 roads).....	17,170,036	17,458,532	-288,496	1.65
4th week June (16 roads).....	23,465,981	22,855,412	610,569	2.68
1st week July (16 roads).....	17,280,373	17,037,297	243,076	1.43
2d week July (16 roads).....	17,742,468	17,483,935	258,533	1.47
3d week July (16 roads).....	18,163,598	17,240,803	922,795	5.35
4th week July (16 roads).....	27,201,378	25,022,731	2,178,647	8.70
1st week August (16 roads).....	18,408,362	17,160,592	1,247,770	7.27
2d week August (16 roads).....	18,693,557	17,140,935	1,552,622	9.05
3d week August (13 roads).....	18,878,841	17,138,734	1,740,107	10.15

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan.....	\$ 183,195,642	\$ 167,329,225	\$ 15,866,417	\$ 101,022,458	\$ 83,680,754	\$ 17,341,704
Feb.....	154,009,669	178,451,607	-24,441,938	99,460,389	104,441,896	-4,981,506
Mar.....	185,498,143	204,362,979	-18,864,836	109,230,086	114,677,751	-5,447,665
Apr.....	172,591,661	174,287,768	-1,696,107	102,861,477	97,471,687	5,389,790
May.....	187,664,385	176,549,801	11,114,584	112,859,524	96,054,494	16,805,030
June.....	206,002,061	164,774,329	41,227,732	139,837,324	101,487,318	38,350,006

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc.; May, 17.49% inc.; June, 28.91% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles. In March, 236,559 miles, against 236,048 miles. In April, 236,664 miles, against 236,045 miles. In May, 236,663 miles, against 236,098 miles; in June, 236,779 miles, against 236,357 miles.

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway— 1925.	Net from Railway— 1924.	Net after Taxes— 1925.	Net after Taxes— 1924.
Akron Canton & Youngstown—				
July.....	282,328	202,074	126,912	70,911
From Jan 1.....	1,769,984	1,533,884	724,053	590,028
Ann Arbor—				
July.....	518,036	415,871	145,686	109,427
From Jan 1.....	3,242,393	3,101,100	823,189	649,180
Atch Topeka & Santa Fe—				
July.....	20,564,747	19,156,332	-----	-----
From Jan 1.....	1,269,677	1,226,234	-----	-----
Atlantic City—				
July.....	785,495	679,190	386,136	298,987
From Jan 1.....	2,761,534	2,496,643	371,627	114,608
Atlantic Coast Line—				
July.....	6,046,773	5,530,374	-----	-----
From Jan 1.....	53,835,953	50,313,018	-----	-----
Baltimore & Ohio—				
July.....	20,023,565	17,503,623	5,499,437	4,537,559
From Jan 1.....	1,298,120	1,282,268	28,441,212	27,016,769
Bangor & Aroostook—				
July.....	318,429	364,943	-----	-----
From Jan 1.....	4,187,714	4,068,437	-----	-----
Boston & Maine—				
July.....	6,836,234	6,522,683	1,646,543	1,237,663
From Jan 1.....	44,942,309	44,942,309	8,691,994	7,286,014
Brooklyn E D Terminal—				
July.....	126,413	114,651	53,009	43,136
From Jan 1.....	832,662	836,308	338,937	338,827

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh—						
July.....	1,450,289	1,208,513	277,741	228,479	242,735	198,478
From Jan 1.....	8,791,097	9,278,596	1,219,891	1,138,685	974,655	912,943
Buffalo & Susquehanna—						
July.....	108,665	112,601	—14,198	—22,748	—17,598	—25,148
From Jan 1.....	963,596	1,098,053	—6,225	—78,875	—30,048	—112,179
Canadian National Ry.—						
July.....	20,370,614	19,986,670	1,924,941	585,252	-----	-----
From Jan 1.....	125,914,357	134,849,228	5,667,287	3,214,681	-----	-----
At & St Lawrence—						
July.....	195,862	153,100	18,020	—20,738	382	—42,054
From Jan 1.....	1,480,231	1,435,802	20,067	—236,992	—96,380	—349,255
Chi Det & Can G T Jct—						
July.....	243,761	181,715	105,076	55,385	97,037	41,422
From Jan 1.....	1,790,953	1,755,558	902,184	817,315	826,853	741,334
Det G H & Milwaukee—						
July.....	645,048	478,039	220,477	78,406	216,299	72,465
From Jan 1.....	3,841,796	3,757,783	1,176,804	847,353	1,144,473	810,367
Central of Georgia—						
July.....	2,506,290	2,390,203	561,047	558,474	456,816	454,933
From Jan 1.....	16,580,496	15,531,374	3,487,543	3,301,411	2,751,307	2,565,727
Central RR of New Jersey—						
July.....	5,286,426	4,831,983	1,646,820	1,848,738	-----	-----
Ches & Ohio Lines—						
July.....	10,538,673	9,072,770	3,201,045	2,110,965	2,711,270	1,718,374
From Jan 1.....	66,855,851	60,614,860	17,466,166	14,626,160	14,237,836	11,944,317
Chicago & Alton—						
July.....	2,672,454	2,454,144	774,794	606,997	675,229	516,054
From Jan 1.....	17,012,425	17,253,651	3,819,605	3,615,422	3,122,520	2,972,730
Chicago Burlington & Quincy—						
July.....	13,517,004	12,626,305	-----	-----	*2,626,948	*2,029,860
From Jan 1.....	85,890,470	88,569,284	-----	-----	*12,146,421	*12,914,478
Chicago & East Illinois—						
July.....	2,146,112	1,957,171	-----	-----	*139,205	*57,763
From Jan 1.....	14,450,403	14,755,559	-----	-----	*446,614	*291,377
Chicago Great Western—						
July.....	2,024,326	1,975,033	382,659	325,048	304,696	251,975
From Jan 1.....	13,185,250	13,571,234	1,790,576	1,906,109	1,228,227	1,378,599
Chicago Milw & St Paul—						
July.....	13,529,272	12,288,253	1,810,958	2,621,566	1,080,592	1,860,894
From Jan 1.....	87,059,242	87,153,228	11,854,430	13,637,845	6,466,309	8,087,991
Chicago & North Western—						
July.....	12,779,585	12,370,882	-----	-----	*2,230,895	*1,549,838
From Jan 1.....	80,468,015	83,688,766	-----	-----	*9,182,536	*7,215,144
Chicago St Paul Minn & Omaha—						
July.....	2,185,304	2,127,250	-----	-----	*217,868	*104,502
From Jan 1.....	14,628,335	15,372,192	-----	-----	*1,273,712	*1,122,178
Clinchfield—						
July.....	652,842	687,611	-----	-----	*205,494	*196,865
From Jan 1.....	5,032,164	4,836,035	-----	-----	*1,827,084	*1,399,969
Colorado & Southern—						
July.....	968,214	1,011,190	-----	-----	*88,710	*120,471
From Jan 1.....	6,569,445	7,054,342	-----	-----	*559,940	*643,008
Columbus & Greens—						
July.....	126,910	125,342	11,995	11,678	10,371	10,127
From Jan 1.....	871,122	875,538	29,858	110,390	17,328	100,308
Delaware & Hudson—						
July.....	4,043,135	3,755,439	1,073,390	909,649	960,535	806,945
From Jan 1.....	26,498,548	25,924,869	5,584,911	4,121,468	4,796,532	3,398,978
Del Lack & Western—						
July.....	7,789,128	7,047,545	2,399,279	1,909,565	1,735,822	1,336,706
From Jan 1.....	51,350,619	49,938,219	13,606,895	12,063,290	9,418,889	8,266,106
Denver & Rio Grande—						
July.....	2,805,186	2,761,042	-----	-----	*707,023	*14,755
From Jan 1.....	17,234,921	17,211,642	-----	-----	*3,002,577	*1,605,933
Duluth & Iron Range—						
July.....	1,011,392	861,869	559,533	393,235	493,880	336,392
From Jan 1.....	3,789,957	3,516,428	1,012,590	471,803	756,672	236,761
East St Louis Connecting—						
July.....	175,695	159,946	84,710	59,983	85,092	56,792
From Jan 1.....	1,297,540	1,275,782	558,807	533,074	524,795	451,936
Erie Railroad—						
July.....	9,464,035	8,598,108	2,096,696	1,479,132	1,727,139	1,126,561
From Jan 1.....	60,006,486	59,969,107	10,241,070	8,975,100	7,693,428	6,535,822
Chicago & Erie—						
July.....	1,136,097	1,032,397	414,756	325,805	357,825	272,992
From Jan 1.....	7,996,046	7,984,930	3,095,688	2,813,663	2,707,785	2,444,577
N J & N Y RR—						
July.....	151,443	141,898	33,805	36,284	30,072	32,617
From Jan 1.....	943,462	917,137	112,286	162,332	86,570	136,477
Evans Ind & Terre Haute—						
July.....	182,156	132,630	40,137	10,854	35,054	5,986
From Jan 1.....	1,337,631	986,941	407,113	214,329	361,276	180,692
Fonda Johns & Gloversville—						
July.....	98,377	89,153	31,734	19,771	23,894	11,937
From Jan 1.....	746,006	766,322	243,384	266,254	188,504	211,277
Ft Smith & Western—						
July.....	129,548	135,270	23,113	26,520	17,613	20,694
From Jan 1.....	982,517	943,598	222,950	113,997	184,207	72,149
Galveston Wharf—						
July.....	94,120	75,993	1,750	-----	—19,750	—20,500
From Jan 1.....	952,348	627,741	240,781	78,288	115,203	—42,990
Georgia Railroad—						
July.....	504,337	501,352	130,537	77,340	123,463	70,537
From Jan 1.....	3,456,707	3,440,149	655,180	550,835	599,059	501,837
Grand Trunk Western—						
July.....	1,553,351	1,456,872	335,535	242,109	273,307	162,766
From Jan 1.....	10,343,924	10,787,215	1,983,246	1,649,399	1,510,829	1,028,577
Great Northern—						
July.....	10,090,146	9,120,577	-----	-----	*2,595,033	*1,911,877
From Jan 1.....	56,930,452	54,798,236	-----	-----	*9,439,599	*7,721,988
Hocking Valley—						
July.....	1,790,907	1,594,216	-----	-----	*350,803	*416,241
From Jan 1.....	10,643,010	9,768,520	-----	-----	*2,041,057	*2,179,341
Illinois Central System—						
July.....	13,903,616	13,050,692	2,939,106	2,470,009	2,036,571	1,616,600
From Jan 1.....	97,931,040	98,650,779	22,276,515	21,477,107	15,181,612	14,876,233
Illinois Central Co—						
July.....	11,932,443	11,509,950	2,391,707	2,132,709	1,617,504	1,394,566
From Jan 1.....	84,924,778	86,954,142	18,765,424	18,727,262	12,571,138	12,934,755
Yazoo & Miss Valley—						
July.....	1,971,173	1,540,741	547,399	337,300	419,067	221,499
From Jan 1.....	13,096,263	11,696,637	3,511,091	2,749,845	2,610,474	1,941,488
Lake Terminal—						
July.....	101,741	94,254	2,545	—12,964	—3,755	—19,366
From Jan 1.....	670,120	611,327	34,536	—37,750	—8,163	—82,588
Lehigh Valley—						
July.....	7,070,389	6,501,808	1,990,071	1,623,918	1,587,974	1,291,177
From Jan 1.....	45,444,083	43,822,538	11,614,088	8,500,488	9,108,267	6,779,899
Maine Central—						
July.....	1,630,664	1,678,053	282,080	317,240	181,691	219,641
From Jan 1.....	11,670,208	11,988,891	2,465,241	2,126,885	1,762,221	1,404,084

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
Midland Valley—						
July.....	396,504	339,648	160,410	86,581	143,501	68,171
From Jan 1. 2,543,730	2,543,730	2,543,730	888,594	824,198	770,243	701,915
Minn St P & S S M—						
July.....	2,323,630	2,156,826	559,509	403,391	385,569	252,124
From Jan 1. 14,362,029	13,610,790	13,610,790	2,698,898	1,598,797	1,628,358	597,160
Wisconsin Central—						
July.....	1,875,234	1,676,924	565,136	386,612	469,627	294,620
From Jan 1. 11,316,150	11,127,541	11,127,541	2,566,826	2,115,434	1,923,532	1,483,351
Minn St P & S S M Sys—						
July.....	4,198,865	3,833,750	1,124,647	790,003	865,196	546,744
From Jan 1. 25,678,189	24,738,331	24,738,331	5,265,725	3,714,231	3,551,890	2,080,510
Total System—						
July.....	4,772,110	4,517,445	1,413,203	1,284,605	*1,024,409	*896,629
From Jan 1. 31,696,918	29,339,757	29,339,757	9,630,059	8,000,364	*6,865,283	*5,538,021
Mobile & Ohio—						
July.....	1,465,357	1,452,489	-----	-----	333,635	291,956
From Jan 1. 10,675,779	11,449,446	11,449,446	-----	-----	2,136,780	2,532,821
Montour—						
July.....	59,239	150,901	13,318	29,725	16,073	20,988
From Jan 1. 612,917	883,538	883,538	24,369	66,216	55,283	23,788
Newburgh & South Shore—						
July.....	153,830	149,802	23,596	4,412	8,519	7,996
From Jan 1. 1,182,902	1,154,823	1,154,823	273,441	86,027	180,393	8,185
New York Central—						
July.....	32,467,804	29,601,787	8,898,923	7,544,717	6,782,342	5,600,361
From Jan 1. 215,819,050	212,738,012	212,738,012	53,819,050	51,647,145	38,817,330	37,811,668
C C C & St Louis—						
July.....	7,512,759	6,759,531	1,903,784	1,244,614	1,479,462	900,557
From Jan 1. 51,070,498	49,383,306	49,383,306	13,264,952	10,686,866	10,186,427	8,052,832
Cincinnati Northern—						
July.....	382,360	337,899	136,128	87,036	112,705	70,817
From Jan 1. 2,553,265	2,690,841	2,690,841	858,091	802,847	694,181	671,568
Pittsburgh & Lake Erie—						
July.....	2,499,938	2,272,047	-----	-----	*662,274	*435,902
From Jan 1. 18,581,548	18,731,986	18,731,986	-----	-----	*4,972,171	*4,892,054
New York Chicago & St Louis—						
July.....	4,350,018	4,016,166	1,214,987	863,437	967,870	636,664
From Jan 1. 30,847,166	30,965,027	30,965,027	8,362,809	7,089,733	6,626,308	5,461,141
N Y N H & Hartford—						
July.....	11,588,595	10,877,095	2,979,398	2,369,509	2,561,651	1,964,605
From Jan 1. 74,732,589	73,357,035	73,357,035	18,732,711	16,051,503	15,891,321	13,159,499
N Y Ontario & Western—						
July.....	1,766,619	1,639,161	656,329	550,623	617,388	502,574
From Jan 1. 7,709,195	7,583,221	7,583,221	1,145,536	935,100	860,761	672,307
N Y Susq & Western—						
July.....	473,755	426,548	137,351	59,781	108,263	30,496
From Jan 1. 2,994,715	2,710,161	2,710,161	696,705	167,796	494,319	42,955
Norfolk Southern—						
July.....	726,046	736,191	178,050	151,852	133,411	108,629
From Jan 1. 5,194,018	5,637,294	5,637,294	1,291,208	1,431,911	970,603	1,128,135
Norfolk & Western—						
July.....	8,985,810	7,132,821	3,038,800	1,783,231	2,387,968	1,107,844
From Jan 1. 56,422,726	52,436,229	52,436,229	17,937,823	11,943,691	13,685,196	7,513,598
Northern Pacific—						
July.....	8,074,052	7,299,929	2,198,097	1,444,962	*1,750,817	*1,068,232
From Jan 1. 50,212,345	49,907,377	49,907,377	9,610,952	8,380,914	*7,092,975	*6,256,747
Pennsylvania System—						
Pennsylvania Co—						
July.....	57,181,073	53,049,271	14,594,053	10,302,638	11,083,955	7,171,488
From Jan 1. 374,980,093	368,986,630	368,986,630	73,797,132	71,414,046	55,553,583	55,054,540
Long Island—						
July.....	3,887,935	3,708,502	-----	-----	*1,289,974	*690,012
From Jan 1. 20,951,073	19,788,671	19,788,671	-----	-----	*3,440,330	*2,145,246
West Jersey & Seashore—						
July.....	1,631,680	1,525,228	674,504	473,693	434,212	241,740
From Jan 1. 7,482,253	7,017,592	7,017,592	1,575,526	944,347	1,106,704	490,101
Peoria & Pekin Union—						
July.....	135,010	121,508	26,006	10,947	10,006	1,553
From Jan 1. 1,073,235	1,012,686	1,012,686	253,848	232,995	141,848	1,145,495
Pere Marquette—						
July.....	3,401,509	3,448,727	-----	-----	*606,893	*780,081
From Jan 1. 22,841,121	23,769,976	23,769,976	-----	-----	*3,779,110	*3,289,188
Perkiomen—						
July.....	116,468	109,745	47,934	54,307	42,766	44,135
From Jan 1. 747,436	690,752	690,752	310,211	287,912	273,975	255,273
Pittsburgh & Shawmut—						
July.....	101,357	94,919	17,952	9,870	9,657	6,422
From Jan 1. 693,947	698,990	698,990	99,265	43,998	78,902	48,853
Pitts Shawmut & North—						
July.....	143,508	113,954	22,152	2,760	19,523	124
From Jan 1. 1,018,642	771,364	771,364	173,091	16,761	154,247	35,637
Pittsburgh & West Va—						
July.....	413,057	330,646	156,981	101,664	107,616	59,051
From Jan 1. 2,699,196	2,237,807	2,237,807	983,431	593,503	691,519	323,447
Port Reading—						
July.....	243,054	179,986	144,472	72,823	129,109	60,191
From Jan 1. 1,410,988	1,168,947	1,168,947	699,715	422,904	587,919	324,445
Reading Co—						
July.....	7,962,367	7,047,233	2,074,719	1,665,686	1,705,371	1,366,274
From Jan 1. 53,889,874	53,409,522	53,409,522	13,144,893	11,621,983	10,574,271	9,048,529
Rich Fred & Potomac—						
July.....	990,554	977,435	329,519	308,239	271,336	254,711
From Jan 1. 7,574,137	7,261,086	7,261,086	2,761,980	2,479,609	2,321,754	2,077,422
Rutland—						
July.....	599,612	564,655	140,604	106,668	107,514	77,850
From Jan 1. 3,656,667	3,793,644	3,793,644	483,119	635,950	310,822	443,948
St Louis Southwestern—						
July.....	1,348,741	1,291,134	385,155	404,184	337,887	334,688
From Jan 1. 10,089,269	9,943,125	9,943,125	3,019,718	2,962,269	2,649,783	2,526,496
Total System—						
July.....	1,938,222	1,899,410	326,868	422,320	252,396	326,196
From Jan 1. 14,312,324	14,147,521	14,147,521	2,825,917	2,811,447	2,266,724	2,194,537
St Louis Transfer—						
July.....	60,664	58,051	13,892	393	13,509	136
From Jan 1. 452,939	463,151	463,151	75,587	50,962	72,793	49,838
Seaboard Air Line—						
July.....	4,488,814	3,734,115	-----	-----	*197,774	*145,910
From Jan 1. 34,626,305	31,294,414	31,294,414	-----	-----	*1,783,775	*1,785,447
Southern Ry Co—						
July.....	12,149,031	11,233,682	-----	-----	2,766,986	2,173,782
From Jan 1. 83,147,860	80,853,263	80,853,263	-----	-----	17,964,727	16,135,560
Alabama Great Southern—						
July.....	838,442	762,495	-----	-----	152,527	105,585
From Jan 1. 5,831,880	5,680,241	5,680,241	-----	-----	1,296,757	1,027,049
Cinc N O & Texas Pacific—						
July.....	1,988,285	1,765,767	-----	-----	672,564	426,323
From Jan 1. 13,273,724	12,692,013	12,692,013	-----	-----	3,968,842	3,073,991
Georgia So & Florida—						
July.....	584,480	436,501	-----	-----	186,137	112,387
From Jan 1. 3,495,031	2,848,332	2,848,332	-----	-----	999,288	584,634
N O & North Eastern—						
July.....	472,323	428,528	-----	-----	112,349	94,204
From Jan 1. 3,326,502	3,224,775	3,224,775	-----	-----	852,613	661,861
Staten Island Rapid Transit—						
July.....	311,357	282,508	73,148	7,421	56,944	11,681
From Jan 1. 1,679,482	1,568,947	1,568,947	152,555	54,963	42,178	57,796
Terminal Ry Assn of St Louis—						
July.....	410,376	392,612	157,511	102,836	88,369	45,296
From Jan 1. 2,913,203	2,879,313	2,879,313	996,524	734,596	553,185	310,799

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	\$	\$	\$	\$	\$	\$
St Louis Merchants Bridge Terminal—						
July.....	392,106	322,664	121,427	24,916	92,856	6,009
From Jan 1. 2,754,036	2,580,980	2,580,980	729,762	460,369	535,123	292,887
Texas & Pacific—						
July.....	2,689,526	2,671,921	-----	-----	*339,374	*136,943
From Jan 1. 18,650,372	18,063,457	18,063,457	-----	-----	*2,315,299	*1,898,478
Union Pacific—						
Total System—						
July.....	15,627,467	15,635,418	3,441,266	3,456,512	2,378,598	2,123,482
From Jan 1. 99,131,884	107,314,070	107,314,070	24,031,975	26,610,984	15,760,158	17,874,019
Union RR (Penn)—						
July.....	1,009,044	906,105	283,644	140,728	246,567	129,228
From Jan 1. 6,684,417	6,342,851	6,342,851	1,234,618	258,927	1,082,592	169,062
Wabash—						
July.....	5,899,650	5,160,942	-----	-----	*999,797	*750,280
From Jan 1. 38,772,699	37,049,408	37,049,408	-----	-----	*5,357,535	*3,877,323
Western Maryland—						
July.....	1,665,016	1,436,218	541,854	358,802	476,854	288,802
From Jan 1. 11,149,898	11,061,784	11,061,784	3,307,541	2,812,050	2,862,562	2,262,050
* After rents.						
				Income.	Charges.	Balance.
				\$	\$	\$
Fonda Johnstown & Gloversville.....	July '25			*37,012	31,238	5,774
	'24			*24,093	30,979	6,886
From Jan 1 to July 31 '25				*216,032	224,270	8,238
	'24			*236,835	221,442	15,393
New York New Haven & Hartford....	July '25			*2,526,359	1,899,462	626,897
From Jan 1 to July 31 '25				*16,667,268	13,378,796	3,290,472
Western Maryland	July '25			*448,519	251,971	196,548
	'24			*259,408	257,390	2,108
From Jan 1 to July 31 '25				*2,567,599	1,773,316	794,283
	'24			*2,123,187	1,811,635	311,552
				Income.	Charges.	Balance.
				\$	\$	\$
St Louis San Francisco (Incl sub lines)—						
July.....	7,901,023	7,357,910	1,840,528	1,641,830	581,018	386,125
From Jan 1. 51,858,602	49,102,001	49,102,001	11,819,342	10,437,655	2,998,020	1,746,545
				Income.	Charges.	Balance.
				\$	\$	\$
Missouri-Kansas-Texas Lines—						
July.....	4,772,110	4,517,445	1,024,409	896,629	429,793	272,281
From Jan 1. 31,696,918	29,339,757	29,339,757	6,865,283	5,838,021	2,651,432	1,438,630
				Total Net	Fixed	Balance.
				Income.	Charges.	\$
				\$	\$	\$
St Louis Southwestern (Incl St Louis	July '25			*278,374	238,149	40,225
Southwestern of Texas)	'24			*364,228	236,046	128,182
From Jan 1 to July 31 '25				*2,305,721	1,643,010	662,711
	'24			*2,289,029	1,622,263	666,766
* Includes other income.						

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings—		—Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Power Co.....	July 999,067	676,410	421,454	352,633
12 mos ended July 31.....	10,100,576	8,703,561	4,920,831	4,088,163
aAmer & For'n Pow, Inc., May	716,860	525,485	*276,553	*233,366
12 mos ended May 31.....	7,667,760	5,559,891	*3,282,733	*2,572,671
June	726,840	536,720	*295,430	*233,348
12 mos ended June 30.....	7,857,880	5,667,634	*3,344,725	*2,599,072
Cities Service Co.....	July 1,603,728	1,320,696	1,534,552	1,259,005
12 mos ended July 31.....	18,463,237	17,134,512	17,702,264	16,569,070
Philadelphia Co.....	July 4,309,075	4,012,948	b933,147	b795,757
7 mos ended July 31.....	36,467,553	35,673,619	9,822,243	9,377,946
a Southwestern Power & Light Co.....	June 1,091,902	996,795	*515,181	*439,299
12 mos ended June 30.....	13,157,445	12,390,435	*6,370,766	*5,757,903

\* After taxes. b After taxes and depreciation. c Earnings of subsidiary companies only.  
a Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co.

Companies.			Gross	Net	Fixed	Balance.
			Earnings.	after	Charges.	Surplus.
			\$	Taxes.	\$	\$
Atl Gulf & West	June '25	2,382,011	*c377,366	k185,687	191,679	
SS Lines & Subs	'24	2,175,417	*c365,279	k200,301	164,978	
6 mos ended June 30	'25	14,854,780	*c2,236,640	k1,124,709	1,111,933	
	'24	13,457,388	*c1,844,275	k1,209,806	634,469	
Bangor Hydro-Elec	July '25	119,416	55,189	26,153	29,036	
Co	'24	117,411	53,774	25,462	28,312	
12 mos ended July 31	'25	1,544,332	816,622	311,296	505,326	
	'24	1,550,438	1,550,438	298,625	491,681	
Boston Elev Ry	July '25	*2,581,875	425,152	674,630	—249,478	
	'24	*2,547,400	325,144	678,390	—353,246	
Brooklyn City RR	July '25	924,465	*174,769	56,774	117,995	
	'24	936,251	*155,262	39,141	116,121	
Columbia Gas & El	July '25	2,406,316	*1,024,444	f603,137	b421,307	
Co & sub cos	'24	1,433,997	*c701,003	f505,888	b195,115	
7 mos ended July 31	'25	18,422,848	*9,118,697	f3,963,036	b5,155,661	
	'24	16,509,252	*7,850,415	f3,691,662	b4,158,753	
Commonw'th Pow	July '25	3,333,644	1,257,709	-----	-----	
Corp & sub cos	'24	2,854,515	1,148,730	-----	-----	
12 mos ended July 31	'25	41,340,134	18,132,149	m106,274	7,507,404	
	'24	39,171,617	17,008,398	m9,346,831	7,661,567	
Consumers Power	July '25	1,560,500	629,423	-----	-----	
Co	'24	1,334,690	581,121	-----	-----	
12 mos ended July 31	'25	19,155,801	8,912,569	2,556,808	6,355,701	
	'24	18,206,257	8,460,633	2,401,910	6,058,723	
Fort Worth Power	June '25	230,242	*115,421	16,817	98,604	
& Light Co	'24	234,501	*111,482	16,765	94,717	
12 mos ended June 30	'25	2,915,652	*1,423,759	201,631	1,222,128	
	'24	3,115,814	*1,401,043	217,451	1,183,592	
Galv Houston El	June '25	320,658	81,006	56,573	24,433	
Co and subcos	'24	329,125	96,305	44,493	51,812	
12 mos ended June 30	'25	3,952,997	1,046,221	564,192	482,029	
	'24	3,512,942	805,627	509,845	295,782	
Great Western	July '25	643,448	382,795	212,330	170,465	
Power System	'24	615,108	324,661	220,363	104,298	
7 mos ended July 31	'25	4,561,193	2,779,742	1,527,297	1,252,445	
	'24	4,419,788	2,580,674	1,512,379	1,068,295	
Idaho Power Co	July '25	257,760	*141,351	56,478	84,873	
	'24	253,558	*125,258	64,828	60,430	
12 mos ended July 31	'25	2,837,813	*1,485,282	709,091	776,191	
	'24	2,679,929	*1,480,924	779,065	701,859	
Interboro R T Co	July '25	5,259,212	1,812,606	1,304,450	508,156	
	'24	4,426,138	1,213,391	1,275,116	—61,725	
Lake Shore Electric	June '25	262,568	41,292	34,791	6,501	
Ry System	'24	231,748	18,543	35,148	—16,605	
6 mos ended June 30	'25	1,567,914	275,191	220,858	54,333	
	'24	1,561,431	259,527	211,644	47,885	



Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.	Public Utilities (Continued)—Page	Industrials (Continued)—Page.
Nebraska Power Co June '25	320,033	*160,714	68,809	91,905	Southern Colorado Power Co.....587	Graniteville Mfg. Co.....984
12 mos ended June 30 '25	298,276	*135,310	51,017	84,293	Southern Indiana Gas & El. Co.....588	Grennan Bakeries, Inc.....714
24 3,885,104	*1,840,333	649,695	1,190,638		Southwestern Gas & El. Co. (Del.).....461	Gulf States Steel Co.....466
Nevada Calif Elec July '25	485,051	*267,143	165,824	161,319	Chicago.....461	Hartman Corporation.....847
Cor and subd cos '24	436,821	*243,242	99,512	143,730	Standard Gas & Electric Co.....841	Hayes Wheel Co.....467
12 mos end July 31 '25	4,789,524	*2,286,079	1,243,250	1,042,829	Tennessee Elec. Power Co. (& subs.).....461	Hecla Mining Co.....984
24 4,367,028	*2,267,922	1,079,711	1,188,211		Third Avenue Ry. System.....709	(Richard) Hellman, Inc.....592
New Bedford Gas July '25	313,332	*116,156	68,950	67,206	Toho Electric Power Co., Ltd.....980	Hercules Powder Co.....467
& Edison Light Co '24	256,314	*81,310	648,955	32,355	Tokyo Electric Light Co., Ltd.....709	Houston Oil Co. (of Texas).....467
12 mos ended July 31 '25	3,850,946	*1,487,076	6618,814	868,262	Twin City Rapid Transit Co.....709	Hudson's Bay Co.....715
24 3,487,908	*1,220,744	6588,362	632,382		Union Street Ry. of New Bedford.....841	Hudson Motor Car Co.....847
New York Dock July '25	289,426	1156,747	104,289	62,458	United Electric Lt. & Pr. Co.....841	Hupp Motor Car Co.....467, 592, 715
Co '24	273,223	1148,787	1105,811	42,976	United Gas Improvement Co.....588	Hydraulic Steel Co.....467
7 mos ended July 31 '25	1,965,703	11,059,046	680,848	378,198	United Light & Power Co. (Md.).....588, 841	Ice & Fuel Co., Youngstown, Ohio.....715
24 1,883,424	11,065,748	6743,249	322,499		Utilities Power & Light Corp.....461, 588	Independent Oil & Gas Co.....468
Nor Ohio Pow Co July '25	933,762	227,669	1184,570	43,099	Virginia Ry. & Power Co.....709	Indian Motorcycle Co.....715
& sub cos '24	786,409	136,780	1179,600	42,820	West Penn Co.....709	Indian Refining Co.....835
7 mos ended July '25	6,626,520	1,707,270	1275,825	431,445	Industrial—Page.	Industrial Office Bldg., Newark, N. J.....468
24 5,726,918	1,238,782	1175,638	63,144		Air Reduction Co.....462	Inland Steel Co.....592
Pacific Power & June '25	294,432	*130,998	63,512	67,486	Alax Rubber Co.....588, 710	Internat. Business Machines Corp.....592
Co '24	265,663	*121,144	59,891	61,253	Alaska-Juneau Gold Mining Co.....842	International Cement Corp.....984
12 mos ended June 30 '25	3,278,137	*1,424,078	763,739	660,339	Alliance Realty Co.....710	International Match Corp.....468
24 3,250,912	*1,579,841	719,427	860,414		Allis-Chalmers Mfg. Co.....462, 588	International Nickel Co.....715
Penn Central Lt & June '25	319,669	156,270	69,260	87,010	Amalgamated Silk Corp. (& Subs.).....589	International Salt Co.....469
Power Co '24	286,460	136,081	65,307	70,774	American Bank Note Co.....462, 842	Iron Cap Copper Co.....984
12 mos ended June 30 '25	3,926,423	2,024,210	832,909	1,191,301	American Bosch Magneto Corp.....710	Island Creek Coal Co.....592
24 3,551,927	1,676,750	632,632	1,044,118		American Chile Co.....454	Jewel Tea Co., Inc.....716, 984
Penna Coal & Coke July '25	399,724	*24,961	630,987	—55,948	American Cyanamid Co.....980	Jones Bros. Tea Co.....847
Corp & subs '24	435,045	*14,666	632,454	—47,120	American Drugists' Syndicate.....980	Kel ey Wheel Co.....985
7 mos ended July 31 '25	3,026,624	*181,865	6223,177	—405,042	American Fruit Growers, Inc.....980	Kelvinator Corp.....592
24 3,465,900	*41,609	6229,837	—188,228		American Hide & Leather Co.....462	Keystone Tire & Rubber Co.....847
Portland El Power July '25	893,871	230,991	205,540	125,451	American Ice Co.....589, 710	(J. C.) Kinney Co., Inc.....716
Co '24	860,350	298,056	184,576	113,480	American-La France Fire Engine Co., Inc.....589	(S. S.) Kresge Co.....592, 716
12 mos ended July 31 '25	10,924,914	4,370,607	2,427,774	1,942,833	American Locomotive Co.....702	(S. H.) Kress Co.....716
24 10,902,214	4,192,529	2,120,003	2,072,526		American Metal Co., Ltd.....710	Lake Superior Corporation.....985
Portland Gas & July '25	325,988	*126,706	44,213	82,493	American Piano Co.....463	Lawyers Mortgage Co.....848
Coke Co '24	287,141	*102,165	38,298	63,867	American Republics Corp.....463	Lee Rubber & Tire Corporation.....716
12 mos ended July 31 '25	3,921,296	*1,394,508	489,266	905,242	American Safety Razor Co.....589	Lehn & Fink Products Co.....716
24 3,535,937	*1,301,866	466,593	835,273		American Steel Foundries Co.....710	Library Bureau.....716
Republic Ry & Lt July '25	847,071	293,683	1276,129	17,554	American Zinc, Lead & Smelting Co.....710	(Louis K.) Liggett Co.....847
Co '24	783,549	245,735	1241,386	4,349	Amoskeag Mfg. Co.....842	Lion Oil Refining Co.....716
12 mos ended July 31 '25	10,859,137	3,502,977	12,751,451	751,526	Archer Daniels Midland Co. (& subs.).....589	Little River Redwood Co.....716
24 10,464,516	3,637,926	12,967,864	670,062		Art Metal Construction Co.....589	Loblaw Groceries Co., Ltd.....847
San Joaquin Lt & Power Corp July '25	1,013,505	596,557	195,342	401,215	Associated Oil Co. (& subs.).....710, 843	Loft, Inc.....985
7 mos ended July 31 '25	5,425,518	2,830,241	1,372,567	1,457,674	Atlantic Gulf & W. I. S.S. Lines.....463	Long Bell Lumber Corp. (& Subs.).....592
Tenn El Power July '25	915,104	350,258	36,352	15,892	Atlantic Refining Co.....972	Louisiana Oil Refining Co.....716
Co '24	733,458	347,539	35,890	44,080	Atlas Plywood Corp.....463	Ludlum Steel Co.....848
12 mos ended July 31 '25	10,642,408	4,933,589	2,131,739	2,801,850	Atlas Tack Corp.....711	Mack Trucks, Inc.....716
24 9,352,365	4,411,808	1,842,599	2,569,209		Auto Knitter Hosiery Co., Inc.....843	McCord Radiator & Mfg. Co.....469
Texas Elec Ry July '25	177,113	52,244	36,352	15,892	Barnet Leather Co., Inc.....463	McCorry Stores Corporation.....469
Co '24	211,591	79,970	35,890	44,080	Barney & Smith Car Co.....463	Magma Copper Co.....469
12 mos ended July 31 '25	2,604,250	979,238	425,586	553,652	Barnsdall Corp.....463, 711	Manhattan Electrical Supply Co., Inc.....593
24 3,008,674	1,256,714	433,014	823,700		Bayuk Cigars, Inc.....463	Marland Oil Co. (& Subs.).....469
Texas Power & June '25	503,433	*205,656	83,223	122,433	Beech-Nut Packing Co.....463	Marlin Rockwell Corp.....593
Light Co '24	463,857	*197,356	66,356	131,000	Belding Bros. & Co.....711, 843	Martin-Parry Corporation.....848
12 mos ended June 30 '25	6,580,111	*2,974,300	921,884	2,052,416	Bethlehem Steel Corp.....464	Mason Tire & Rubber Co.....716
24 6,111,551	*2,641,816	744,644	1,897,172		Bing & Bing, Inc. (& subs.).....464	Mathieson Alkali Works, Inc.....469
z Third Ave Ry June '25	1,271,161	*277,916	6221,501	56,415	(Sidney) Blumenthal & Co.....843	Maverick Mills.....593
System '24	1,272,271	*251,396	6218,574	32,822	Bohn Aluminum & Brass Corp.....843	Menasha (Wis.) Printing & Carton Co.....985
12 mos end June 30 '25	14,542,509	*2,583,812	6,268,571	—102,139	Booth Fisheries Co.....589	Mengel Co.....848
24 14,649,265	*2,764,340	6,269,078	75,262		Borg & Beck Co.....464	Metro-Goldwyn Pictures Corp.....716

\* Includes other income. b After rentals. c After depreciation. d Includes dividends on outstanding preferred stock of sub. cos. m Includes amortization of debt discount and dividends on outstanding preferred stock of sub. cos. f Includes preferred dividends of subsidiaries. z Figures revised. e Includes all interest charges and amortization of debt discount and expenses. — Deficit.

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## (B. F.) Goodrich Company.

(Semi-Annual Report—Half-Year Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT—SIX MONTHS END, JUNE 30			
	1925.	1924.	1923.
Net sales	\$80,434,755	\$50,137,665	\$54,074,926
Manufacturing, &c., expense	50,682,831	45,412,064	48,980,358
Net profit	\$9,751,924	\$4,725,601	\$5,094,568
Miscellaneous income	563,285	409,927	451,436
Total net income	\$10,315,209	\$5,135,528	\$5,546,004
Depreciation	\$1,195,415	\$1,056,662	\$1,036,189
Federal tax reserve (estimated)	1,000,000		
Interest	1,013,178	1,323,849	1,503,430
Preferred dividend (3½%)	1,178,100	1,240,470	1,282,050
Balance, surplus	\$5,928,516	\$1,514,547	\$1,724,335
Previous surplus	17,609,966	11,106,950	10,794,614
Preferred stock redemption	Cr 55,642	Cr 115,012	Cr 180,413
Federal tax paid on 1924 earnings	342,846		

CONSOLIDATED BALANCE SHEET JUNE 30.			
	1925.	1924.	1923.
Total profit and loss surplus	\$23,251,279	\$12,736,509	\$12,699,361
[Omitting good-will, previously carried at \$57,798,000, and patents and trade marks carried at \$1.]			

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate and plants	\$30,646,906	\$1,022,067	Common stock	2,313,999	2,313,999
Inv. in other cos.	6,822,711	4,305,591	Preferred stock	32,472,000	34,848,000
Treasury pref. stk.	522,400	1,238,400	Notes payable	920,389	8,483,724
Inventory	25,397,531	26,919,536	25-yr. 1st M. 6½%	22,662,500	23,273,500
Due from employees			Accounts payable	5,816,124	3,235,484
account stock	1,322,830	1,123,263	Sundry acc'r. liabli.	749,551	460,140
Trade accts. rec.	21,141,135	16,439,124	Reserves	3,330,102	7,319,638
Other accts. rec.	613,745	327,377	Empl. net credits	23,167	54,347
Cash	3,927,715	3,710,550	Surplus approp. for		
Prepaid accounts	2,359,202	2,854,496	amort. of war		
United States Lib-			facilities	1,225,064	1,225,064
erty bonds	10,000	10,000	Earned surplus	23,251,279	12,736,509

Total.....92,764,175 87,950,404 Total.....92,764,175 87,950,404

A Real estate, buildings, machinery and sundry equipment, less reserve of \$13,342,165 for depreciation.

Note.—Common stock June 30 1925, authorized, 750,000 shares of no par value; outstanding, 601,400 shares, or \$60,112,000; less exclusion of intangible capital assets, namely, patents, trade-marks and good-will, \$57,798,001, leaving \$2,313,999.—V. 121, p. 847, 466.

## Willys-Overland Co., Toledo, O., &amp; Subsidiary Cos.

(Semi-Annual Report—6 Months Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. END, JUNE 30 1925.	
Gross profit and other earnings after deducting materials used, labor, expenses, depreciations, &c.	\$16,521,968
Selling, advertising, administrative and general expenses	4,349,521
Interest	302,978
Bond discount	53,182
Adjustments and other items	236,315
Equipment expenses and miscellaneous provisions	1,124,390
Net profit for 6 mos. end, June 30 1925 (before Fed. taxes)	\$10,455,582
Balance Dec. 31 1924	\$15,972,789

Total	\$26,428,371
Deductions—Dividends paid on Preferred stock	\$771,732
Provision for Federal taxes	1,306,948

Balance June 30 1925.....\$24,349,691

Consolidated Balance Sheet June 30.					
1925.			1924.		
Assets—		\$	Liabilities—		\$
Land		1,782,294	Preferred stock	22,049,500	22,049,500
Bldgs., machinery,		1,749,547	Common stock	11,323,220	11,323,131
&c.	x24,569,384	25,525,730	Common scrip	956	1,046
G'd-will, patterns,			Acc'ts payable	9,083,969	6,683,104
&c.	yl	1	Acc'r'd taxes, &c.	571,691	775,405
Cash	14,869,125	2,723,922	1st Mtge. 6½%	8,000,000	9,000,000
Notes & acc'ts rec.	17,158,079	4,772,663	Stk. purch. contr.	770,600	932,315
Mdse. inventories	27,154,634	31,938,107	Deferred income	4,255	
Due fr. affil. cos.	1,067,082	890,480	Res. for conting'ies	1,829,619	1,957,629
Invested in affil. &			Res. for inv. shrink	1,208,560	1,208,560
other companies	1,319,702	1,332,938	Res. for Federal		
Misc. notes & ac-			income tax	1,306,948	
counts receivable	130,755	161,670	Surplus	24,349,691	16,437,660
Deferred accounts	2,458,052	1,273,289			

Total.....80,499,000 70,368,349

x After deducting \$16,792,694 for allowance for depreciation and losses.

y Less reserve provided to reduce to book value of \$1.

z After \$568,595 for reserves for doubtful accounts.

Note.—The company was reported as being contingently liable at June 30 1925 as endorser on notes, acceptances, &amp;c., aggregating \$7,111,751.

The company's Federal tax returns have been reviewed and settled for the period covered by high tax rates and current adjustments with the Government should be of minor importance only.

Dividends on the 7% Cumul. Pref. stock have been paid to April 1 1921: the accumulated dividends amounted to \$6,559,726 at June 30 1925.—V. 121, p. 599.

## American Cyanamid Company.

(13th Annual Report—Year Ended June 30 1925.)

C. M. Grant, Treas., New York, Aug. 1925 wrote in brief: Surplus account reflects a deduction of \$500,000, representing a further write-down during the year of the amount at which the company carries its

investment in Amalgamated Phosphate Co. This makes a total of \$1,500,000 which has been charged off with respect to this item. Charges for depreciation on buildings and machinery of \$724,656 and on patents of \$234,887 are reflected in the profit and loss account for the year. There has been expended during the course of the year for plant extensions and improvements the sum of \$1,120,192. The subsidiary companies show a net loss for the year due to the substantial amount of development work in which they are engaged.

The claim of the Government for additional taxes still remains undetermined.

## RESULTS FOR YEAR ENDED JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Gross sales	\$10,190,806	\$8,912,555	\$8,387,420	\$4,137,792
Freight allowances	1,097,872	600,311	417,596	305,604
Net sales	\$9,092,935	\$8,312,244	\$7,969,823	\$3,832,188
Sales to Amal. Phos. Co.	423,280	541,370	612,255	471,005
Total sales	\$9,516,215	\$8,853,614	\$8,582,078	\$4,303,194
Cost of sales	7,403,084	6,540,636	5,936,679	3,678,429
Selling & gen. expenses	668,955	528,941	443,783	269,202
Net profit on sales	\$1,444,175	\$1,784,036	\$2,201,615	\$355,563
Miscellaneous income	89,504	146,573	224,217	97,560
Total income	\$1,533,680	\$1,930,609	\$2,425,833	\$453,123
Int., exch. & disc. paid		14,844	10,362	3,406
Int. bds. of Am. Ph. Co.		38,120	42,258	46,685
Miscellaneous charges		6,189		
Net profit Am. Cy. Co	\$1,533,680	\$1,871,456	\$2,373,213	\$403,031
Ptoft of sub. cos.	dr 58,072	cr 108,488	cr 131,867	cr 83,937
Res. for Federal taxes	148,888	189,542	261,149	55,000
Licenses & pat's writ. off	234,887	234,888	233,975	233,975
Net income	\$1,091,832	\$1,555,514	\$2,009,957	\$197,992
Previous surplus	1,039,268	1,628,219	3,143,276	3,291,490
Sundry credits			50,101	
Total surplus	\$2,131,100	\$3,183,733	\$5,203,334	\$3,489,482
Losses on aband. equip.	7,845	136,347	6,613	10,451
Good-will written off			2,216,805	
Sundry charges	22,684	69,322		
Red. of inv. in A. Ph. Co.	500,000	1,000,000		
Res. for contingencies			950,000	
Preferred dividends	(6%) 335,754	335,754	335,754	335,754
Common dividends	(6%) 395,658 (5½%) 362,686		(1%) 65,943	

a Profit & loss surplus \$869,160 \$1,279,624 \$1,628,219 \$3,143,276  
Includes income of subsidiary companies, as above stated as a loss for 1924-25.

## BALANCE SHEET JUNE 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Lands, bldgs., &c.	\$4,608,966	4,242,477	Common stock	6,594,300	6,594,300
Notes & accts. rec.	778,753	497,763	Preferred stock	5,595,900	5,595,900
Cash	928,135	881,980	Accts. pay., accr.		
Inventories	2,355,800	2,061,994	wages & taxes	772,625	833,089
License, pats., &c.	1,675,792	1,910,680	Due to sub. cos.	789,912	402,236
Inv. in sub. cos.	3,780,428	4,115,839	Dividends payable	182,853	182,853
Due from sub. cos.	650,932	444,152	Res. for conting.	862,402	974,595
U. S. Govt. secs.	533,694	1,242,686	Inc. & prof. taxes	198,589	193,526
Prepaid insurance	611,312	418,195	Surplus	927,231	1,039,267

Total.....15,923,812 15,815,766 Total.....15,923,812 15,815,766

x After deducting \$4,041,075 depreciation. y After deducting proportion written off amounting to \$1,873,628.—V. 121, p. 980.

## Lake Superior Corporation.

(21st Annual Report—Year Ended June 30 1925.)

President William H. Cunningham (of Philadelphia), Sault Ste. Marie, Canada, Aug. 1925, wrote in substance: Results.—The operations of the subsidiary companies for the year show the following results:

Net earnings from operations of the sub. cos., excl. the Algoma Central & Hudson Bay Ry Co.	\$28,685
Int. on bonds of sub. cos. on bank and other advances and rentals (less int. earned on bank balances and investments)	1,276,218
Amount set aside for depletion and depreciation of mining properties and quarries, &c.	78,403
Net loss for the year	\$1,325,936

Algoma Steel Corp., Ltd.—The tonnage as compared with the preceding year is as follows:

	1923-24	1924-25		1923-24	1924-25
Coal imported	711,321	268,790	Pig iron produced	300,685	155,364
Ore imported	636,985	216,144	Steel ingots produced	297,960	159,251
Limestone prod.	259,523	107,042	Steel products	223,134	123,635
Coke produced	374,392	218,197			

The fiscal year ended June 30 1925 has been a somewhat disappointing one, as railway buying has been very light on account of low earnings of the Canadian Railways. Business in general has not been active, and dullness in the iron and steel trade has been aggravated by certain tariff reductions made in the past few years. Orders for rails and fastenings for winter rolling anticipated in the last annual report (V. 119, p. 1169) did not materialize. The rail mill was idle until March 2, operating on double turn from that date to June 8 with the exception of two weeks in April, when it worked day shift only. Of 313 working days in the fiscal year the mill was on double turn 73 days, single turn 12 days, and closed down 228 days. Orders secured for the merchant mills kept the 18-in. mill operating double turn for 63 days and single turn 134 days, and the 12-in. mill on double turn for 54 days and single turn 191 days.

Only repairs necessary to efficient operation and proper maintenance were made at the steel plant during the year, and no new construction was undertaken. That the plant is in good physical condition is evidenced by the fact that March was the best month for steel production in the history of the corporation. Ingot production of 48,799 tons established a new monthly record, and the 35-in. blooming mill also broke previous records. The rail mill produced its largest monthly tonnage, 35,099, and also broke daily records, the highest daily output being 1,670 tons. Practice throughout was good.

The general trend of iron and steel prices during the year was downward, and prices received for rails and fastenings were slightly lower than the preceding year. Pig iron prices advanced during the first half of the fiscal year, but receded during the second half to a level somewhat below that of June 1924.

Rail production for the year was 87,078 tons as compared with 175,550 tons in 1924; and pig iron shipments amounted to 63,674 tons, compared with 100,619 tons in 1924.

The falling off in demand for the products of the corporation has been principally due to depressed business conditions, and it is hoped that railway buying will be stimulated a little later on by the excellent agricultural crop in prospect so that orders may be secured for winter rolling. Both merchant mills are working at the present time, and orders on hand assure their operation until some time in August.

Several cargoes of coal and ore have been brought in and these will be supplemented by further tonnages, to provide for winter operation, as the summer advances and something more definite as to the requirements of the railways is known.

Cannelton Coal & Coke Co.—No. 5 mine at Cannelton was started on April 27 and No. 2 on May 20 on non-union basis, all mines having been closed since September 1923 on account of wage dispute in the Kanawha District and the dull market for coal. Output of the two mines is being shipped to the Algoma Steel Corp. and other customers. Additional mines are being opened as the production can be marketed at profitable prices.

Production for the fiscal year ended June 30 was 45,590 tons, while in the preceding year 198,098 tons were produced.

Lake Superior Coal Co.—Output for the fiscal year was 352,215 tons, compared with 354,261 tons in 1924. Part of present production is being



shipped to the Algoma Steel Corp. and the balance applied on commercial orders.

The tippie at No. 1 mine, destroyed by fire in November 1917, was rebuilt and placed in operation Aug. 25 1924. The output of this mine can now be screened and graded prior to shipment, resulting in a higher average price for the coal. These mines have always operated on non-union basis.

**Algoma Eastern Ry.**—The operating results for the year ended June 30 1925 show a net profit of \$10,450, as compared with \$7,885 for the previous year. Gross earnings fell off 28% which was largely attributable to the decrease in the shipments of mine and forest products. The total decrease in tonnage amounted to 26%, but the reduction in the gross earnings was more than offset by a reduction in expenses of 32%.

**Algoma Central & Hudson Bay Ry.**—The year's operations of the railway company and Algoma Central Terminals resulted in a net loss, before bond interest, of \$120,636, as against net earnings for last fiscal year, before bond interest, of \$207,288.

**Income Bonds Extended.**—In connection with the Income bonds of the corporation, which fell due on Oct. 1 1924, a plan for the extension of same until Oct. 1 1929 was submitted to the holders and was declared effective.

Results for the fiscal year do not permit the payment of interest on the Income bonds.

#### INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
Int. & div. on securities of subsidiary cos.	\$294,500	\$295,000	\$293,500	\$293,500
Other income	70,627	32,711	46,806	100,391
<b>Total</b>	<b>\$365,127</b>	<b>\$327,711</b>	<b>\$340,306</b>	<b>\$393,891</b>
Int. on 1st Mtge. bonds.	\$263,900	\$263,900	\$263,900	\$263,900
Other interest	—	—	—	2,030
Mineral land expenses	—	—	—	25,000
Bank exch. & comm'n.	—	1,557	1,117	—
General expenses	85,060	65,975	68,211	76,565
<b>Net income</b>	<b>\$16,167</b>	<b>def\$3,721</b>	<b>\$7,078</b>	<b>\$26,396</b>
Balance, preceding years	951,439	955,160	948,082	921,686
<b>Total surplus as per balance sheet</b>	<b>\$967,606</b>	<b>\$951,160</b>	<b>\$955,160</b>	<b>\$948,082</b>

#### OPERATIONS OF SUBSID. COS. FOR YEARS ENDED JUNE 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1924-25.	1923-24.	1922-23.	1921-22.
<b>a Net earnings from oper. of all sub. cos.</b>	<b>\$39,510</b>	<b>\$1,169,018</b>	<b>\$1,004,792</b>	<b>\$335,592</b>
<b>Deduct Charges, Dirs., &amp;c., Paid by Sub. Cos.—</b>				
Int. on bonds of sub. cos. and on bank and other advances, divs., &c.	\$1,285,913	\$1,306,034	\$1,331,219	\$1,412,571
Dividend paid	4,500	5,000	116,000	3,500
Depletion & depreciation	78,403	86,164	92,246	87,703
Reserve for possible bad debts and taxes	887	8,704	—	—
Income tax	279	368	9,463	445
<b>Deficit for year</b>	<b>\$1,330,473</b>	<b>\$237,251</b>	<b>\$544,136</b>	<b>\$1,168,628</b>
<b>Brought forward</b>	<b>def1,545,200</b>	<b>def1,307,943</b>	<b>def163,814</b>	<b>404,813</b>
<b>Total deficit</b>	<b>\$2,875,673</b>	<b>\$1,545,200</b>	<b>\$1,307,950</b>	<b>\$763,814</b>
<b>Adj. of inc. tax—net</b>	<b>340,054</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Bal., def. carried for'd.</b>	<b>\$2,535,619</b>	<b>\$1,545,200</b>	<b>\$1,307,950</b>	<b>\$763,814</b>
<b>a Includes other income.</b>				

#### INCOME OF SUB. COS. (EXCL. ALGOMA CENTRAL & HUDSON BAY RY.) YEAR ENDED JUNE 30 1925.

	Net Earns. Yr. '23-'24.	Net Earns. Yr. '24-'25.	Int. and Rentals.	Depreciation, &c.	Net Deficit for Year.
Algoma Eastern Ry.	\$5234,166	\$5207,177	\$196,728	\$887	\$ur\$9,562
Algoma Steel Corp.	\$1,051,724	\$8,594	1,078,143	—	1,069,549
Brit.-Amer. Exp. Co.	5,676	4,430	—	243	\$ur4,187
Cannellton C. & C.	def135,725	def151,192	11,042	29,724	191,958
Fiborn Limestone	def7,608	def9,191	—	12,257	21,448
Lake Superior Coal	21,798	def19,523	—	82,374	51,897
S. S. Marie Traction	def1,014	def786	—	4,084	4,870
<b>Total 1924-25</b>	<b>\$39,510</b>	<b>\$1,285,913</b>	<b>\$79,569</b>	<b>\$1,325,973</b>	
<b>Total 1923-24</b>	<b>\$1,169,018</b>	<b>\$1,306,034</b>	<b>\$95,235</b>	<b>\$232,251</b>	
<b>Continued—</b>					
Algoma Eastern Ry.	\$ur\$9,562	\$571,314	—	\$561,752	
Algoma Steel Corp.	1,069,549	783,154	—	1,852,703	
Brit.-Amer. Exp. Co.	\$ur4,187	\$ur571	4,500	\$ur259	
Cannellton C. & C.	191,958	\$ur34,313	—	157,645	
Fiborn Limestone	21,448	59,596	—	81,045	
Lake Superior Coal	51,897	\$ur267,469	—	\$ur155,572	
S. S. Marie Traction	4,870	33,436	—	38,306	
<b>Total 1924-25</b>	<b>\$1,325,973</b>	<b>\$1,205,147</b>	<b>\$4,500</b>	<b>\$2,535,620</b>	
<b>Total 1923-24</b>	<b>\$232,251</b>	<b>\$1,307,949</b>	<b>\$5,000</b>	<b>\$1,545,200</b>	
<b>b Includes other income. c After adjustment of Federal taxes.</b>					

#### BALANCE SHEET JUNE 30 (Lake Superior Corp.)

	1925.	1924.		1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>		
Invest'ts & securs.	46,626,120	46,626,164	Capital stock	40,000,000	40,000,000
Real estate, &c.	95,993	95,976	First mtge. bonds	5,278,000	5,278,000
Due by sub. cos.	1,735,300	1,677,997	Income bonds	2,315,850	2,432,500
Proc. of sale of inv.	572	572	Accounts payable	14,787	15,806
Cash	128,519	32,302	Accrued interest	21,992	21,992
Miscellaneous	46,380	9,285	Coupons unpaid	35,812	29,687
Accrued int. rec.	33,996	25,085	Suspense account	198,417	198,417
Cash for unpaid interest coupons	35,363	29,162	Profit and loss	967,606	951,439
Cash on tempo'y loans secured	100,000	200,000			
Def. pay't acct. sale of tim. lds.	125,721	226,297			
Div. rec'd sub. cos.	4,500	5,000			
			<b>Tot. (each side)</b>	<b>48,832,464</b>	<b>48,927,841</b>

The company had (as of June 30 1925) contingent liabilities in respect of the guarantees of bonds of the following subs. cos.: Algoma Central & Hudson Bay Ry., Algoma Eastern Ry., Algoma Steel Corp., Ltd., and Algoma Central Terminals, Ltd. Interest not fully paid by Algoma Central & Hudson Bay Ry. and Algoma Central Terminals, Ltd. (see "Railway & Industrial Supplement," p. 7).—V. 121, p. 985, 847.

#### Algoma Steel Corporation, Ltd.

(Report for Fiscal Year Ended June 30 1925.)

This company, whose operations are discussed above, under caption "Lake Superior Corporation," reports:

#### INCOME & PROFIT & LOSS ACCOUNT FOR YEARS END. JUNE 30.

	1924-25.	1923-24.	1922-23.	1921-22.
<b>Net earn. from oper'ns.</b>	<b>loss\$323</b>	<b>\$1,042,109</b>	<b>\$355,093</b>	<b>\$330,088</b>
<b>Dividend (sub. cos.)</b>	<b>—</b>	<b>—</b>	<b>112,500</b>	<b>—</b>
<b>Total net income</b>	<b>loss\$323</b>	<b>\$1,042,109</b>	<b>\$467,593</b>	<b>\$330,088</b>
<b>Interest charges, loss int. on investment, &amp;c.</b>	<b>1,069,226</b>	<b>1,066,064</b>	<b>1,049,233</b>	<b>1,161,984</b>
<b>Income tax</b>	<b>—</b>	<b>—</b>	<b>1,881</b>	<b>—</b>
<b>Bal., def. for year</b>	<b>\$1,069,549</b>	<b>\$23,954</b>	<b>\$583,519</b>	<b>\$831,896</b>
<b>Bal. at debit of p. &amp; l. acct. brought forward</b>	<b>779,287</b>	<b>755,333</b>	<b>171,813</b>	<b>Cr660,083</b>
<b>Adj. of inc. tax (pr. yrs.)</b>	<b>3,866</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Bal., def., carried for'd</b>	<b>\$1,852,703</b>	<b>\$779,287</b>	<b>\$755,332</b>	<b>\$171,813</b>

#### BALANCE SHEET JUNE 30.

	1925.	1924.		1925.	1924.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account	41,145,429	41,114,811	Cap. stock, com.	15,000,000	15,000,000
Monies invest. in sub. & other companies	1,413,154	1,413,154	Prof. 7% Cum. x	10,000,000	10,000,000
Funds in trustees' hands	9,627	7,693	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	365,981	235,700	1st & Ref. M. 5% gold bonds	15,459,373	15,459,373
Mat'l & supplies	3,135,468	4,492,244	Deb. bonds of city of S. S. Marie	60,456	73,056
Miscellaneous	47,526	47,408	Adv. from Lake Superior Corp.	1,635,000	1,385,000
Advance payments on ore, &c.	37,190	40,083	Acc'ts payable	769,368	1,526,920
Acc'ts receivable	1,807,831	2,245,308	Accr. int. on bonds	217,906	218,009
Cash	912,299	709,947	Suspense account	7,182	7,382
Suspense accounts	18,678	33,609	Reserve for depreciation, &c.	1,796,599	1,649,505
Profit & loss deficit	1,852,703	779,287			
<b>Total</b>	<b>50,745,886</b>	<b>51,119,247</b>	<b>Total</b>	<b>50,745,886</b>	<b>51,119,247</b>

\* Dividends in arrears from March 30 1916. x First & Refunding Mortgage 5% Gold bonds, authorized issue, \$30,000,000; outstanding, \$21,966,379; less pledged as security for city debts and temporary loans, \$4,455,913, and bonds held in sinking fund, \$2,051,093.—V. 120, p. 1750.

## GENERAL INVESTMENT NEWS

### STEAM RAILROADS.

**Pullman Porters Form Union—Will Demand Higher Wages.**—Locals 1 and 2 of Brotherhood of Sleeping Car Porters formed in Harlem (N. Y. C.) with 200 members. Will demand 50% wage increase, better working conditions and abolition of present plan of representation, which, it is said, now keeps men under power of Pullman Co.—New York "Times," Aug. 26, p. 9.

**New Equipment.**—Class I roads during the first 7 months this year placed in service 93,869 freight cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 3,064 over the number installed during the corresponding period last year but 3,081 less than during the same period in 1923. Of the total number installed during the 7 months period this year, 10,578 were placed in service in the month of July, including 4,551 box cars, 4,367 coal cars and 451 refrigerator cars. Freight cars on order on Aug. 1 this year totaled 26,813, compared with 52,375 on the same date last year and 86,716 in 1923. Class I railroads during the first 7 months in 1925 placed in service 1,066 steam locomotives compared with 1,268 during the same period last year and 2,221 during the corresponding period in 1923. The same roads on Aug. 1 1925 had 250 locomotives on order, compared with 401 on the same day last year and 1,772 two years ago. During the month of July this year 139 locomotives were installed in service.

These figures as to freight cars and locomotives include new, rebuilt and leased equipment.

**Car Surplus.**—Class I roads on Aug. 7 had 238,474 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 25,402 cars under the number reported on July 31. Surplus coal cars in good repair on Aug. 7 totaled 72,054, a decrease of 8,607 within a week, while surplus box cars in good repair totaled 126,053, a decrease of 13,375 during the same period. Reports also showed 17,997 surplus stock cars, a decrease of 1,407 under the number reported on July 31, while surplus refrigerator cars totaled 13,489, a decrease of 1,442 under the number compared with the same previous date.

Class I roads on Aug. 14 had 217,190 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 21,284 cars under the number reported on Aug. 7. Surplus coal cars in good repair on Aug. 14 totaled 62,058, a decrease of 9,996 cars within a week, while surplus box cars in good repair totaled 115,912, a decrease of 10,141 cars during the same period. Reports also showed 17,770 surplus stock cars, a decrease of 227 cars under the number reported on Aug. 7, while surplus refrigerator cars totaled 12,655, a decrease of 834 cars as compared with the same previous date.

**Car Shortage.**—No car shortage was reported for either the week ended Aug. 7 or Aug. 14.

**Matters Covered in "Chronicle" Aug. 22.**—(a) Gross and net earnings for the six months ended June 30, p. 900-905.

#### Algoma Eastern Railway Co.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 119, p. 1171.

#### Baltimore & Ohio RR.—Listing.

The New York Stock Exchange has authorized the listing of not exceeding \$45,000,000 Southwestern Division First Mtge. 3½% Gold bonds, interest increased to 5%, extended to July 1 1950.—V. 121, p. 974, 835.

#### Bartlett Western Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$240,000 on the total owned and \$244,400 on the total used property of the company, as of June 30 1918.—V. 108, p. 1935.

#### Belvidere Delaware RR.—To Pay Bonds.

The \$500,000 4% bonds due Sept. 1 will be paid off at office of the company, Broad St. Station, Philadelphia.—V. 118, p. 430.

#### Canadian National Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$18,000,000 5-Year 4½% Gold bonds, due Feb. 15 1930 (guaranteed by the Government of the Dominion of Canada).—V. 121, p. 193, 191.

#### Canadian Northern Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$17,000,000 10-Year 4½% Gold bonds, due Feb. 15 1935 (guaranteed by the Government of the Dominion of Canada).—V. 120, p. 1086.

#### Central Pacific Railway.—Listing.

The New York Stock Exchange has authorized the listing of \$40,000,000 35-Year 5% Guaranteed Gold bonds due Aug. 1 1960.

#### Income Account for Year Ended May 31 1925.

Income from lease of road	\$10,852,180
Other income	876,045
<b>Gross income</b>	<b>\$11,728,225</b>
<b>Deduct—Interest on funded debt</b>	<b>\$8,206,687</b>
Maintenance of investment organization	11,644
Miscellaneous income charges	69,011
Income applied to sinking and other reserve funds	60,811
<b>Balance</b>	<b>\$3,380,073</b>

#### Condensed Balance Sheet as of May 31 1925.

Assets—		Liabilities—	
Total investments.....	\$350,634,953	Capital stock .....	\$87,275.50
Total current assets.....	183,728	Grants in aid of construc	12.27
Unadjusted debits.....	518,405	Long term debt.....	181,760.29
		Open accounts.....	13,403.67
		Total current liabilities.....	2,294.43
		Accrued deprec'n—road.....	453.02
		Accr. deprec'n—equip'm't.....	10,884.02
		Other unadjusted credits.....	28,202.96
Total (each side).....	\$351,337,056	Total corporate surplus.....	27,063.44

—V. 121, p. 194.

—V. 121, p. 194.

#### Chicago Milwaukee & St. Paul Ry.—Interest Payment.

Judge Wilkerson in the U. S. District Court at Chicago Aug. 25 authorized the receivers to pay \$750,000 interest due Sept. 1 on a \$25,000,000 Government note, and to withhold payment of interest on another \$20,000,000 Government note until further order of court.

Counsel for the receivers had previously argued that if interest payment on the \$20,000,000 obligation were ordered by the court, the Government would become a preferred creditor. The receivers also held that this note might as well be defaulted inasmuch as the bonds securing it have already been defaulted.



**To Foreclose on Puget Sound Bonds.**

Steps were taken Aug. 24 before Judge Wilkerson in the Federal District Court at Chicago to bring the affairs of the St. Paul to adjustment. Suit for foreclosure on the mortgage of the Chicago Milwaukee & Puget Sound RR. was filed in behalf of the United States Trust Co. and Edward W. Sheldon, trustees, on the claim that the company has defaulted interest payments on the outstanding \$26,175,000 1st Mtge. 4s. Judge Wilkerson ordered the foreclosure suit consolidated with the parent company's receivership.

**Committee Representing Massachusetts Savings Banks Against Plan.**

The committee comprising Robert D. Brewer of the Provident Institution for Savings and Charles A. Collins of Lynn Institution for Savings and head of the firm of Collins, Spalding & Co., empowered by a large number of Massachusetts savings banks to represent them in the matter of the St. Paul reorganization, comes out in opposition to the plan. In a communication to New England holders of St. Paul securities, Mr. Collins says: "Roosevelt & Son have asked me to get in touch with certain New England holders of Chicago Milwaukee & St. Paul securities. Mr. Robert D. Brewer of the Provident Institution for Savings and I have been authorized by something more than 100 of the Massachusetts savings banks to act for them concerning their holdings. We are unalterably opposed to the present reorganization plan.

"We believe the chances are most favorable for a readjustment of the rate schedule in the Northwest, as a result of the hearings before the I.-S. C. Commission next month, and if so, we are quite sure that different and better plans of reorganization will be submitted.

"Whether or not you have deposited your bonds, I beg to urge you to be represented, either in person or otherwise, at the rate hearings.

"Will you not authorize either Roosevelt & Son or Mr. Brewer and myself to represent you, as the number of security holders and the amount of securities held, presented at these hearings, cannot fail to be of very great value."

**Potter Opposes Flat Rate Increase—Favors Pooling Plan.**

Mark W. Potter, one of the receivers of the St. Paul road, asserted Aug. 21 that he did not believe the carriers should ever receive another flat increase in rates. He added:

"What is more, I don't think there ever will be another flat increase in railroad rates. The carrier officials must become resigned to the principle of regulation which takes railroads out of the class of a private business. The feeling that the days of old railroad have not passed, that the public has had so decided a reaction from Government ownership that it will permit a railroad to be run on the same principles as an industrial corporation, is checking railroad progress.

"If a 5% increase in freight rates over the entire country were pooled and divided so as to enable each road to earn a fair return, and no more, the days of receiverships would be over. The loss of some \$500,000,000 to stockholders and bondholders, as was the case with the St. Paul, through the inability of the road to receive sufficient revenues, would be impossible.

"If my opponents are able to convince the I.-S. C. Commission at the Chicago hearing [scheduled for Sept. 8] that railroading is a private business, then they have me licked to a frazzle. But if I am able to convince the Commission that the railroads must be run for the economic good of the people, then I have them licked to a frazzle.

"My plan is not presented as an absolute solution of the problem. When the officials involved are willing to talk about it we may decide that it would be better to grant a 5% increase and pool only 3% of it. I am not saying that this would be the case or that I would consent to such a revision, but I regard my plan purely as a basis for arriving at an agreement."—V. 121, p. 974, 836.

**Chicago Rock Island & Pacific Ry.—Equip. Trusts.**

The I.-S. C. Commission on Aug. 18 authorized the company to assume obligation and liability in respect of \$5,400,000 Equip. Trust issue of 1925 certificates, Series N, to be issued by the Equitable Trust Co. of New York, under an agreement to be dated Aug. 1 1925, and sold to Speyer & Co. at not less than 96.89 and divs. in connection with the procurement of certain equipment. (These equipment trusts were offered in June last by Speyer & Co. and Dillon, Read & Co. See V. 120, p. 3309.)—V. 121, p. 974, 835.

**Cleveland Union Terminals Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$5,000,000 additional Series "B" 1st Mtge. 5% Sinking Fund Gold bonds, due April 1 1973, making the total amounts applied for: \$12,000,000 Series "A" 5½% bonds, due April 1 1972, and \$20,000,000 Series "B" 5% bonds, due April 1 1973.

**General Balance Sheet as of May 31 1925.**

Assets—	Liabilities—
Inv. in road & equipment \$23,851,927	Capital stock \$10,000,000
General expenditures 3,244,249	Long term debt 27,000,000
Current assets 223,992	Non-negotiable debt to affiliated companies 1,577,453
Deferred assets 50	Aud. accts. & wages pay 30,581
Unadjusted debits 1,570,985	Interest matured unpaid 36,070
	Unmatured int. accrued 235,000
	Guaranteed deposits 2,100
Total (each side) \$28,891,204	

—V. 121, p. 70.

**Denver & Rio Grande RR.—Suit.**

The action pending in the New York Supreme Court, in which certain stockholders of the old Denver & Rio Grande RR. are plaintiffs and the former directors of the road defendants, will proceed to trial before Justice Levy in Special Term Part III, on Oct. 1.—V. 120, p. 1323.

**Great Northern Ry.—Stock Authorized.**

The I.-S. C. Commission on Aug. 19 authorized the company to issue \$300,000 Preferred stock, to be sold at par to the inhabitants of the territory tributary to the proposed construction of a branch line extension in Daniels and Valley Counties, Mont.—V. 121, p. 580, 582.

**Jonesboro, Lake City & Eastern RR.—Lease Approved.**

The stockholders have approved a proposal for the leasing of the road to the St. Louis-San Francisco Ry. for a period of 99 years.—V. 121, p. 703, 195.

**Kansas City Northwestern Ry.—Abandonment.**

The company has applied to the I.-S. C. Commission for authority to abandon its entire line from Kansas City, Kan., to Seneca, Kan., a distance of 117 miles, and from Axtel Junction, Kan., to Virginia, Neb., a distance of 33 miles, with a branch line from Menager Junction, Kan., to Leavenworth, Kan., a distance of 11 miles, a total of 161 miles. The company claims that it is without funds to rehabilitate the road, which must be done before it can be operated. The Commission recently refused to make a loan to the road, and it states that the corporation is wholly without credit to enable it to raise funds in any other direction.

The application of the company to issue \$2,500,000 of 1st mtge. bonds has been denied by the I.-S. C. Commission.—V. 121, p. 703.

**Maryland & Delaware Coast Ry.—Notes.**

The I.-S. C. Commission on Aug. 19 authorized the company to issue 24 notes or lease warrants, aggregating \$18,158, in connection with the procurement of one combination passenger trailer car.—V. 121, p. 975.

**National Coal Railway.—Construction of Line.**

The I.-S. C. Commission on Aug. 14 issued a certificate authorizing the Company to construct and operate 8½ miles of railroad in Carbon County, Utah.

**New York New Haven & Hartford RR.—Buses.**

The Mass. Dept. of Public Utilities has authorized the company, through its subsidiary, the New England Transportation Co., to operate motor buses for transportation of passengers and freight between Providence, R. I., and Fall River, Mass., and between Providence and Newport, R. I., passing through Massachusetts territory.—V. 121, p. 975, 837.

**Northern Pacific Ry.—It Requires 2,328,767 Passengers to Pay the Northern Pacific Taxes.**

T. Sanders, Tax Commissioner of the company, recently made this statement: "In 1924 the company carried 3,607,987 revenue passengers. The average distance carried was 114 miles, and the average fare collected was

\$3.65. We paid out in taxes that year \$8,500,000. Therefore it required the entire gross amount received from the first 2,328,767 revenue passenger to pay our 1924 tax bill."—V. 121, p. 583, 327.

**Pennsylvania RR.—Number of Stockholders.**

The number of stockholders on August 1 were 146,509, a decrease of 479 compared with July 1, and an increase of 794 over Aug. 1 1924. Average holdings on Aug. 1 1925 were 68.15 shares, as compared with 67.93 shares on July 1 and 67.84 on June 1. Foreign holdings total 3.73%, a decrease of .03% compared with Aug. 1 1924.—V. 121, p. 837, 703.

**Port Townsend Southern RR.—Abandonment of Line.**

The I.-S. C. Commission on Aug. 14 issued a certificate authorizing the company and the Port Townsend & Puget Sound Ry., lessee, to abandon, as to interstate and foreign commerce, that portion of its railroad extending from Discovery Junction to Quilcene, a distance of 13.91 miles, all in Jefferson County, Wash.—V. 104, p. 2343.

**St. Louis-San Francisco Ry.—Interest Payment.**

The directors have declared a semi-annual interest installment of 3% on the Cumul. Adjust. Mtge. 6% Gold bonds and an annual interest installment of 6% on the Income bonds, both payable Oct. 1.—V. 121, p. 975.

**Seaboard Air Line Ry.—Extension.**

Applications were filed with the I.-S. C. Commission Aug. 21 providing for the extensions of the Seaboard system on the East and West coasts of Florida through its recently chartered subsidiary—Seaboard-All Florida Ry. The Seaboard's cross-State Florida line will be extended from West Palm Beach to Miami and Florida City on the East Coast, and to Fort Myers, Punta Rassa and points in Southern Florida on the West Coast, a total of approximately 195 miles of new construction on both coasts. In connection with the Fort Myers extension, S. Davies Warfield, President of the Seaboard, made the following statement:

"The Seaboard Air Line Ry. has entered into contract with the American Agricultural Chemical Co. for the acquisition of the Charlotte Harbor & Northern RR. under a 3-year lease and for the purchase of the property at the expiration of the lease, subject to the approval of the I.-S. C. Commission. The Charlotte Harbor & Northern RR. owns approximately 133 miles of railroad, including industrial and other tracks, running from Bradley Junction, a point on the Seaboard, to Rosa Grande with extensive terminals on the Gulf of Mexico. This will give the Seaboard the only protected deep water Gulf port terminal south of Tampa. The CHAN RR. serves phosphate rock plants of the American Agricultural Chemical Co. and other mining companies in this section of Florida, and together with the new mileage to be constructed will form the main line connection of the Seaboard to Fort Myers, Punta Rassa and points in Southern Florida to a connection with the Naples, Seaboard & Gulf RR., to be constructed by John S. Jones, which the Seaboard has contracted to take over three years after date of construction. The Seaboard Air Line Ry. through the Charlotte Harbor & Northern and the new construction in connection therewith will form the short line from Jacksonville and Northern points to Fort Myers and contiguous territory."—V. 121, p. 583, 327.

**Southern Pacific Co.—Earnings 5 Mos. End. May 31 '25.**

(Southern Pacific Co. and Transportation System Companies, Combined, excluding offsetting accounts.)

Freight revenue.....	\$77,405,611	Net revenue.....	\$20,212,530
Passenger revenue.....	22,061,208	Railway tax accruals.....	7,814,168
Mall.....	1,733,769	Uncollectible railway rev.....	28,580
Express.....	2,556,132	Equipment rents, net.....	1,331,999
All other transportation.....	3,263,747	Joint facility rents, net.....	26,319
Incidental.....	2,578,815		
Joint facility—Credit.....	100,757	Net income.....	\$11,011,464
Joint facility—Debit.....	39,279	Non-operating income.....	7,523,037
Tot. railway oper. rev.....	\$109,660,759	Gross income.....	\$18,534,500
Maint. of way & struc.....	\$17,703,700	Deductions.....	11,143,932
Maintenance of equip't.....	21,506,048	Income applied to sinking, &c., reserve funds.....	508,333
Traffic.....	2,263,963	Income approp. for inv. in physical property.....	56,188
Transportation.....	42,610,211		
Miscell. operations.....	1,752,313	Balance.....	\$6,826,046
General.....	4,129,589		
Transp. for invest.—Cr.....	517,594		

**General Balance Sheet as of May 31 1925.**

Assets—		Liabilities—	
Total investments .....	\$2,051,317,868	Capital stock .....	\$372,380,905
Cash .....	22,444,518	Prof. stock of sub. cos. ....	32,000,000
Demand loans & deposits .....	2,175	Com. stock of sub. cos. ....	353,904,900
Special deposits .....	323,657	Premium on Capital stock .....	6,304,440
Loans & bills receivable .....	726,505	Total long term debt .....	711,554,167
Traffic & car serv. bal. rec. ....	837,944	Loans and bills payable .....	125,000
Net bal. rec. from agents & conductors .....	3,329,717	Traffic & car serv. bal. pay .....	3,925,546
Misc. accounts receivable .....	6,973,355	Audited acc'ts & wages pay .....	18,807,555
Materials and supplies .....	34,602,281	Misc. accounts payable .....	1,542,969
Interest & dividends rec'd .....	2,182,461	Interest matured unpaid .....	3,755,835
Rents receivable .....	146,221	Divs. matured unpaid .....	102,386
Other current assets .....	189,103	Funded debt mat'd unpaid .....	3,943,714
Total deferred assets .....	4,482,984	Unmatured divs. declared .....	5,885,714
Total unadjusted assets .....	26,937,567	Unmatured interest acc'd .....	7,150,847
		Unmatured rents accrued .....	228,974
		Other current liabilities .....	1,210,055
		Deferred liabilities .....	1,409,222
		Unadjusted credits .....	244,082,508
		Total appropriated surplus .....	52,821,407
		Profit and loss surplus .....	333,360,213
Total .....	\$2,154,496,356	Total .....	\$2,154,496,356

a Investments in: (1) Road and equipment, \$1,299,342,194; (2) improvements on leased railway property, \$193,543; (3) sinking funds, \$18,441,105; (4) deposits in lieu of mortgaged property sold, \$168,966; (5) miscellaneous physical property, \$15,585,597; (6) investments in affiliated companies: (a) stocks, \$300,250,789; (b) bonds, \$152,844,957; (c) stocks and bonds, cost inseparable, \$56,901,034; (d) notes, \$28,700,617; (e) advances, \$171,599,874; (7) other investments: (a) stocks, \$1,592,121; (b) bonds, \$4,370,148; (c) notes, \$400,355; (d) advances, \$111,722; (e) miscellaneous, \$814,840.

The following statement by H. W. De Forest, Chairman of the executive committee, who is now on a tour of inspection, was issued yesterday from the company's New York offices:

"I have just returned from inspecting the new construction on the Natron cut-off and have spent to-day at Klamath Falls and motoring about the country with which I am much impressed. Our expectation is that the work on the Natron cut-off, including the cut-off from Grass Lake to the present main line in the vicinity of Black Butte, will be completed and ready for operation some time in July of next year as planned. We are ready to proceed with the other construction in southern Oregon and northern California, the details of which have been fully explained by Mr. Sproule and Mr. Shoup in their recent statements, and we await simply the approval of the I.-S. C. Commission.

"This will involve a cost of approximately \$15,000,000, our new capital investment in the Natron cut-off, necessary to complete it as a through line, will be about \$23,000,000, and taking the two together will make a new investment of \$38,000,000. So far as we are able to judge, it will be a number of years before these large investments will become self-supporting, even assuming that the Southern Pacific will get the benefit of all of the traffic of the territory reached by these lines. It is clear therefore that such investments cannot be justified if there be destructive competition from the Northern lines."—V. 121, p. 327, 196.

**Texas Pacific-Missouri Pacific Terminal RR. of New Orleans.—Listing.**

The New York Stock Exchange has authorized the listing of \$5,000,000 1st Mtge. 5½% Gold bonds, Series "A," due Sept. 1 1964.

**Income Account 12 Months Ending Dec. 31 1924.**

Total railway operating revenues.....	\$225,725
Total operating expenses.....	328,144
Railway tax accruals.....	138,322
Railway operating deficit.....	\$240,742
Total non-operating income.....	\$767,721
Gross income.....	526,979
Total deductions.....	533,786
Income applied to sinking and other reserve funds.....	132
Balance, deficit.....	\$6,675



## General Balance Sheet Dec. 31 1924.

Assets—		Liabilities—	
Investments.....	\$6,521,814	Capital stock.....	\$2,000,000
Cash.....	110,596	Long term debt.....	5,299,910
Time drafts & deposits.....	802,515	Current liabilities.....	250,024
Traff. & car serv. bal. rec.....	4,329	Unadjusted credits.....	100,848
Net bal. rec. from agents & conductors.....	19,510	Corporate surplus.....	461,184
Miscell. accts. receivable.....	355,610		
Material & supplies.....	92,161		
Rents receivable.....	48,242		
Unadjusted debits.....	157,190	Total (each side).....	\$8,111,967

## Western Pacific RR.—Listing.—

The New York Stock Exchange has authorized the listing of \$4,000,000 additional 1st Mtge. 5% Gold Bonds, Series "A," due March 1 1946, making the total amount of Series "A" bonds issued and applied for \$28,180,000.—V. 121, p. 456.

## PUBLIC UTILITIES.

## American Gas Co. (Pa.).—Merger Approved.—

The merger of this company with the United Gas Improvement Co. has been approved by the Pennsylvania P. S. Commission and Governor Pinchot. Shareholders of the two companies had previously approved the plan. (See also V. 120, p. 2266.)—V. 121, p. 456.

## Antigo (Wis.) Electric Co.—New Control.—

Ownership of the company has passed into the hands of the First Wisconsin Trust Co. of Milwaukee through the transfer of all the stock of the company on the basis of \$200 a share. The valuation of the company's property in 1921 was \$241,749. It serves a community of about 10,000. ("Electrical World.")

## Associated Gas &amp; Electric Cos.—Earnings.—

Consolidated Statement of Earnings & Expenses 12 Months Ended June 30.

	1925	1924	Amount	%
Gross earnings.....	\$9,420,516	\$3,519,336	\$5,901,180	167
Oper. exp., maint. & taxes.....	5,896,291	2,224,868	3,671,423	165
Fixed chgs & other deduc.....	1,705,560	651,507	1,054,053	161
Preferred dividends.....	442,927	197,079	245,848	124
Class A dividends.....	207,795	—	207,795	—
Bal. for property retire.....	—	—	—	—
res., Class B div. & sur.....	1,167,943	445,882	722,061	161

Note.—In the above statements the earnings of acquired properties are included since date of acquisition only. Gross earnings for the full 12 months period of all properties now operated approximate \$14,500,000 annually, not including the Pennsylvania Elec. Corp. which will add approximately \$9,000,000.

In line with the policy of the principal electric light and power companies to make public their sales of electric current, the company states that hereafter it will announce each week the sales of electric light and power and gas by Associated properties.

For the week ended Aug. 21 the company reported sales of 5,827,181 k. w. h., as against 4,916,752 k. w. h. for the corresponding week in 1924. This represents an increase of 18.5% in electric sales. Gas sales for the week ended Aug. 21 total 12,517,506 cu. ft., as against 10,437,337 cu. ft. for the corresponding week of last year, or an increase of 19.9%.

The largest increase was noted in the Staten Island property due to the increase in population on Staten Island during the past year, where a home building boom has been underway, and also to the fact that power is now being delivered to the Staten Island Rapid Transit, which started operation of its electrified lines in June of this year.—V. 121, p. 975.

## Atlanta (Ga.) Northern Ry.—Decision.—

The Supreme Court of Georgia recently decided that a public service corporation may discontinue operations without surrendering its charter, if it is proved to be operating at a loss. In this it affirmed the action of Judge W. D. Ellis of the Fulton Superior Court in denying an injunction to compel the Atlanta Northern Ry. to resume service.

The litigation originated several months ago when the Atlanta Northern Ry., operating between Atlanta and Marietta, discontinued operations, alleging financial loss by reason of jitney competition, and left Marietta and the intervening territory without car service for a period of several days. The company subsequently resumed service on the line after the City Council of Marietta had adopted an ordinance barring the operation of jitneys and busses between Marietta and Atlanta, but in the meantime Judge Newton A. Morris of Marietta, had filed a petition in the Fulton Superior Court for an injunction to compel the railway either to resume operations or relinquish its charter. After an exhaustive hearing on the subject before the court, Judge Ellis declined to issue any injunction. The case was then appealed to the Supreme Court of the state. The Supreme Court holds that a permissive charter does not obligate a public service corporation to operate at a loss. All of the justices of the Supreme Court concurred in the opinion. (Electric Ry. Journal.)—V. 120, p. 700.

## Baton Rouge (La.) Electric Co.—Dividend, &amp;c.—

A quarterly dividend of 62½ cents a share has been declared on the new Common stock, of no par value, payable Sept. 1 to holders of record Aug. 25. The stockholders on May 29 last changed the authorized Common stock from 8,000 shares, par \$100, to 65,000 shares of no par value. Four shares of new no par stock was issued in exchange for each share of Common stock of \$100 par value.

The stockholders also voted to eliminate the then authorized \$250,000 6% Preferred stock (par \$100) and to provide in lieu thereof for the issue of Preferred stock in series, designated as Series "A," Series "B," &c. An issue of \$425,000 of Preferred stock, Series "A," par \$100, was approved, which shall be entitled out of net profits or surplus to cumulative dividends at the rate of 7% per annum, payable quarterly, (M. 1), the first dividend to be payable Sept. 1. This stock is redeemable all or part on any dividend date at 115 and divs., to be entitled to par value (\$100 per share) in case of liquidation.

The stockholders of record May 29 were given the right to subscribe to 17,589 shares of new Common stock of no par value, at \$25 per share, on the basis of 3 shares of no par stock for each share of old \$100 par value stock held. Rights expired on June 24. The new stock will participate in any dividends payable on Sept. 1 1925, and thereafter.—V. 121, p. 584.

## Beech Grove Traction Co., Indianapolis.—Sale.—

The sale of the company by the receiver to C. F. Schmidt for \$35,000 was recently announced. The sale coincided with the filing of a petition by Mr. Schmidt with the Indiana P. S. Commission asking authority to establish a bus line between Beech Grove and Indianapolis at any time the Commission may decide that the public requires the proposed service. The petition filed by the purchaser with the Commission followed a recent decision of the Commission that the application for a bus line from Beech Grove to Indianapolis in competition with the traction company's line should be disapproved. The petition by the owner is filed as a preventive measure, according to Mr. Schmidt.

The sale of the property was ordered some time ago by Judge Harry O. Chamberlin of the Circuit Court as a termination of the receivership under which the Fletcher Savings & Trust Co. has operated the line since 1917. The court fixed an upset price on the property of not less than \$30,000. When C. F. Schmidt bid in the property in June it was conditional on the withdrawal or disapproval of a petition filed by three residents of Beech Grove before the Indiana P. S. Commission asking for a permit under the name of the South Side Motor Coach Co. to operate a bus line between Indianapolis and Beech Grove, Ind. The petition was denied.—V. 121, p. 72.

## Blackstone Valley Gas &amp; Electric Co.—Obituary.—

Stedman Buttrick, a director of this company, died at Concord, Mass., on Aug. 22. Mr. Buttrick was also a director of the Columbus Electric Co., Loose-Wiles Biscuit Co., Lowell Electric Light Corp., Merrimack Chemical Co., New England Power Co. of Maine, New Orleans Texas & Mexico Ry., Puget Sound Traction, Light & Power Co., and other corporations.—V. 120, p. 1324.

## Boston Elevated Ry.—New Trustee Appointed.—

Andrew Marshall, a former Attorney-General of Massachusetts, has been appointed a trustee of the road by Governor Fuller to fill a vacancy caused by the resignation of Chairman James F. Jackson. Under the law the trustees elect their own chairman.—V. 121, p. 837, 456.

## Brooklyn (N. Y.) Edison Co.—Expansion.—

The company on Aug. 20 was granted permission by the New York P. S. Commission to take over and operate the remaining electrical distribution system and services of the Flatbush Gas Co. in the territory comprising Ocean Parkway and the streets immediately adjacent thereto, from Foster Ave. to the Atlantic Ocean. Approximately 3,300 customers located in this district will be served by the Brooklyn Edison Co.

In Nov. last the company was granted permission to take over the electric business of the gas company in the old 29th ward. The new territory is located in the 30th and 31st wards, and with this final acquisition the Brooklyn Edison Co. provides electric service through the entire borough of Brooklyn.—V. 121, p. 704.

## Cambridge (Mass.) Electric Light Co.—Rates Reduced.—

The company has filed new tariffs with the Massachusetts Department of Public Utilities, effective Oct. 1, reducing the general lighting rate from 8½¢ to 8¢ per k.w.h. and abolishing the coal charge. All other rates, which include power, commercial lighting, &c., are not changed in their rates, but the coal clause is canceled for the first 1,000 k.w.h., which is in effect a reduction.—V. 120, p. 1585.

## Canadian Light &amp; Power Co. of Montreal.—Bondholders' Protective Committee.—

The following have agreed to act as a protective committee for the holders of the 1st Mtge. 5s due July 1 1949 and urge all holders of these bonds to deposit them immediately with the American Trust Co., 135 Broadway, N. Y. City. This action is taken following the issuance of a letter to bondholders dated July 15, which the committee says "makes it imperative that they unite to protect their interests."

Committee.—Hamilton Pell, Chairman (W. A. Harriman & Co., Inc.), A. De S. Mendes (F. J. Lisman & Co.), New York; Furman S. Howson (Rufus Waples & Co.), Philadelphia; H. R. Sweet, Sec., 39 Broadway, New York City; Sidney G. De Kay, counsel.

The letter of the directors to the bondholders (referred to above) concludes as follows:

In order to put the present plant into proper operating condition, including replacements, so as to enable the company more nearly to perform its obligations to deliver 20,000 h. p., it is necessary that a sum of not less than \$200,000 be spent immediately. This money can only be raised by additional loans or by the sale of securities, and the present financial conditions precludes the adoption of either method.

The company, as far as can be ascertained, has never had sufficient working capital.

The directors of the company, recognizing the small value of the assets previously capitalized for \$6,000,000, recently held a special meeting of shareholders at which a by-law was passed reducing the capital of the company from \$6,000,000 to \$600,000.

The conclusions arrived at are: (1) That the present position of the company precludes the possibility of raising further capital. (2) That the capacity of the plant does not justify the present bonded indebtedness. (3) That the sinking fund has always been provided through borrowing. (4) That insufficient depreciation has been allowed. (5) That the machinery and plant have not been maintained at a proper rate of efficiency.—V. 121, p. 72.

## Central California Traction Co.—New Control.—

The Southern Pacific Co. has applied to the U. S. C. Commission for authority to acquire control of the company. The line extends from Stockton, Cal., to Lodi, a distance of 55 miles. The stock is to be secured under an agreement July 3 1925 between the Southern Pacific Co. and Herbert Fleischacker, the owner of all the outstanding capital stock, including \$290,300 Common and \$792,800 Preferred, together with 70% of the 1st Mtge. 5% 30-year gold bonds of the traction company, or \$1,471,000, which constitute all of the securities outstanding. The Southern Pacific agrees to pay \$2,200,000 1st Ref. Pacific Electric Ry. Mtge. bonds and \$750,000 cash. The Pacific Electric mortgage bonds, par \$1,000 each, are to be exchanged for bonds of equal par value of the Central California Traction Co., not less than \$1,000,000 to be so exchanged.—V. 107, p. 401.

## Central States Electric Corp.—Listing.—

There have been placed on the Boston Stock Exchange list temporary certificates for 45,433 shares (par \$100) 7% Cumul. Pref. stock with authority to add 30,000 additional shares.

Transfer agents, Old Colony Trust Co., Boston, Mass.; Guaranty Trust Co., New York; Registrars, American Trust Co., Boston; Irving Bank-Columbia Trust Co., New York.—V. 121, p. 976.

## Cities Service Co.—Dividends—New Well.—

Regular monthly dividends of ½ of 1% in Common stock and ½% in cash have been declared on the Common stock, together with the usual monthly cash dividends of ½ of 1% on the Preferred and Preference stocks, all payable Oct. 1 to holders of record Sept. 15. Like amounts are payable Sept. 1.

Henry L. Doherty & Co. announce that subsidiaries of Cities Service Co. operating in Mexico have just brought in a new well on the Cacallao property with an initial daily production of 10,000 barrels. This well, owing to its shallow depth and heavy gas pressure, is believed to indicate the discovery of a new pool in the Cacallao field. Subsidiaries of Cities Service Co. hold under lease a solid block of 18,000 acres in which this well is located.

## Statement of Earnings 12 Months Ended July 31.

Gross earnings.....	\$18,463,238	\$17,134,512
Expenses.....	760,974	565,441
Interest and discount on debentures.....	2,046,216	2,218,949
Dividends Preferred stocks.....	5,149,957	5,054,230

Net to Common stock and reserves..... 10,506,091 9,295,891  
Total Surplus and Reserves July 31 1925, \$48,147,685.—V. 121, p. 838, 705.

## Cleveland Electric Illuminating Co.—Earnings.—

	1925	1924
12 Months Ended June 30—		
Operating revenues.....	\$18,876,640	\$18,013,335
Operating expenses.....	7,838,331	7,341,476
Taxes.....	2,196,000	2,258,500

Net operating revenues..... \$8,842,309 \$8,413,359  
Non-operating revenues..... 514,352 158,431

Gross income..... \$9,356,661 \$8,571,790  
Interest on funded debt..... 1,643,096 1,620,650  
Other interest charges..... 11,549 9,544

Balance..... \$7,702,016 \$6,941,596

## Condensed Balance Sheet.

June 30'25, Mar. 31'25.			June 30'25, Mar. 31'25.		
Assets—	\$	\$	Liabilities—	\$	\$
Property & plant.....	61,711,702	61,711,702	Preferred stock.....	16,081,100	16,064,000
Capital expend's.....	4,902,224	2,095,020	Common stock.....	16,629,800	16,629,800
Investments.....	764,800	514,800	Funded debt.....	35,000,000	35,000,000
Cash.....	5,075,463	6,728,041	Acc'ts payable.....	1,160,274	1,542,211
Notes & bills rec.....	3,316,763	3,257,384	Sundry cur. liab.....	327,277	800,828
Acc'ts receivable.....	1,717,733	1,937,258	Taxes accrued.....	1,562,501	1,017,103
Materials & supp.....	2,172,668	2,035,336	Interest accrued.....	512,286	336,140
Sundry cur. assets.....	11,504,475	11,510,142	Dividends accrued.....	669,126	415,745
Prepaid accounts.....	227,734	248,859	Reserves.....	10,754,860	10,279,519
Open accounts.....	324,477	317,426	Surplus.....	10,697,974	10,242,809
Bond & note disc't.....	1,496,370	1,492,928			
Special funds.....	180,788	569,260	Total (each side).....	93,395,199	92,328,156

—V. 121, p. 977.

## Columbia Gas &amp; Electric Co.—Earnings, &amp;c.—

President Philip G. Gossler writes in brief: Operating conditions and results continue to be very satisfactory. The output of electrical energy in Cincinnati during July was more than 26% greater than in July of last year, the largest increase in any one month in recent years. The increase in Dayton and other districts was also most satisfactory.

The high-pressure gas main constructed late last year from Johns Hill Measuring Station in Kentucky, across the Ohio River to the East End Gas Works in Cincinnati, has just been extended through the city of Cincinnati to Norwood, to a total length of 11 miles. The extension completes an important connecting link between the main gas transmission lines of



Columbia System running from West Virginia through Kentucky to Cincinnati, and the other source of supply for Cincinnati entering through Ohio. It will also serve to reinforce the gas distributing system throughout Cincinnati and improve the maintenance of even pressures throughout the system.

The new Columbia power station near Cincinnati is approaching completion on schedule time, together with extensive transmission lines and substations connecting it with the distribution systems of the several properties. The transmission lines consist of a double line of steel towers about 115 feet in height, each tower carrying two complete circuits of three copper wires, located on a right of way owned by the company, 165 feet wide and covering a distance of about 20 miles. Already 194 towers out of the total of 198 have been erected, and 254 miles of wire out of the total of 280 miles are already in place.

**Consolidated Earnings and Expenses 12 Months Ended July 31.**

[Incl. cos. controlled by practically 100% Com. stock ownership or lease.]		
	1925.	1924.
Gross earnings.....	\$28,605,272	\$25,059,650
Operating expenses, taxes and depreciation.....	16,650,969	14,822,075
Net operating earnings.....	\$11,954,304	\$10,237,576
Other income.....	2,412,271	1,969,208
Total.....	\$14,366,575	\$12,206,784
Lease rentals.....	4,605,565	4,778,763
Interest charges and Preferred dividends of subs.....	1,102,978	231,734
Interest charges (Columbia Gas & Electric Co.).....	953,851	1,058,616
Surplus, available for dividends.....	\$7,704,181	\$6,137,671

—V. 121, p. 977, 584.

**Columbus (Ga.) Electric & Power Co.—Acquisition.**

A contract to purchase the properties of the Georgia-Alabama Power Co. and the South Georgia Public Service Co. was recently signed by the Columbus Electric & Power Co. of Georgia, which is under the executive management of Stone & Webster, Inc.

These companies serve 12 cities and towns in southwestern Georgia, including Albany, Cordele, Americus, Tifton, Pelham and Fort Gaines. The capacity of the present plants, which include both steam and hydro-electric generation, is approximately 14,750 h. p., and the total population of the territory served about 50,000.

The new properties, if the growth of business justifies, may eventually be tied in with the transmission lines of the Columbus Electric & Power Co., to receive energy from its new development at Bartlett's Ferry, on the Chattahoochee River, 18 miles above Columbus.—V. 121, p. 73.

**Columbus Newark & Zanesville Electric Ry.—Sale.**

The Southern Ohio Public Service Co. of Zanesville, O., on Aug. 17 was authorized by the Ohio P. U. Commission to purchase the Columbus Newark & Zanesville Electric Ry. Co. at an appraisal fixed by the company at \$7,681,297.

The new company, which was organized May 21 to take over the properties of the C. N. & Z. El. Ry., also was authorized to issue \$1,000,000 First Mtge. bonds, \$691,750 Preferred stock and 25,928 shares of no par Common stock to finance the purchase.—V. 120, p. 2400.

**Commonwealth Power Corp. (& Subs.).—Earnings.**

Twelve Months Ended July 31—		
	1925.	1924.
Gross earnings.....	\$41,340,133	\$39,171,616
Operating expenses, incl. taxes and maintenance.....	23,207,984	22,163,218
Gross income.....	\$18,132,149	\$17,008,398
Fixed charges (see note).....	10,624,744	9,346,831
Dividends on Preferred stock.....	2,175,570	1,980,606
Provision for replacements and depreciation.....	3,016,558	2,829,327

Balance.....\$2,315,277 \$2,851,633  
Note.—Includes interest, amortization of debt discount and dividends on outstanding Preferred stock of subsidiary companies.

The combined earnings statement has been prepared on the basis of giving effect for the full two-year period to the acquisition of the control of the Tennessee Electric Power Co. under plan which became effective in July 1925.—V. 121, p. 457, 192.

**Consumers' Power Co. (Me.), Mich.—Semi-Annual Report.**

12 Mos. End. ————— Calendar Years —————				
Period—	June 30 '25.	1924.	1923.	1922.
Elec. sales (k. w. h.).....	480,037,710	459,781,360	443,162,574	346,149,671
Gas sales (cu. ft.).....	3,208,711,000	2,854,190,000	2,828,106,000	2,480,873,000
Gross earnings.....	\$18,929,992	\$18,328,151	\$16,877,422	\$14,201,203
Net avail. for int. charges.....	8,864,208	8,717,121	7,769,348	6,764,127

—V. 121, p. 584.

**Denver Tramway Co.—Sale of Collateral.**

The International Trust Co., Denver, trustee for the \$2,500,000 7% Collateral Trust notes due April 1 1922, sold at public auction on Aug. 17 at the Court House at Denver the following collateral: \$1,370,000 First & Ref. Sinking Fund Mtge. 25-Year 5% gold bonds, due Nov. 1 1933, of the Denver City Tramway Co., and 4,995 shares (being the entire capital stock except five directors' shares) of the Consolidated Securities & Investing Co. The securities were purchased by the noteholders' protective committee for \$1,125,000.—V. 121, p. 838, 705.

**Detroit Edison Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$8,000,000 Gen. & Ref. Mtge. Gold Bonds, Series "B," 5%, making the total amount of Gen. & Ref. Mtge. Gold bonds applied for: Series "A" \$12,500,000 and Series "B" \$8,000,000.

Consol. Income Account 7 Months Ended July 31 1925 (Incl. Constl. Cos.)	
Gross earnings from operations.....	\$21,461,165
Expense of operations.....	10,569,607
Retirement reserve (depreciation).....	2,340,000
Federal income, &c., taxes.....	1,743,900
Interest on funded debt.....	2,326,872
Interest on unfunded debt.....	70,843
Amt. charged to prop. acct. for int. on money borrowed for const.....	Cr. 195,722
Extinguishment of discount on securities.....	235,512
Miscellaneous deductions.....	14,583
Net income.....	\$4,355,571
Profit and loss at Dec. 31 1924.....	5,605,902
Total.....	\$9,961,473
Dividends paid (April and July 1925).....	\$2,574,788
Miscell. adjustments of profit and loss for previous years.....	15,011

**Profit and loss at July 31 1925.....**

**Consolidated Balance Sheet July 31 1925.**

Assets—		Liabilities—	
Real est., bldgs., fix. & grounds.....	\$30,468,037	Capital stock.....	\$67,092,500
Power plant equipment, trans. & distr. system.....	114,241,885	Prem. on capital stock.....	127,163
Materials & supplies.....	4,063,109	Capital stock subscribed.....	435,860
Cash.....	2,213,762	Long term debt.....	77,735,100
Notes receivable.....	1,062,895	Notes payable.....	214,002
Accts. receivable.....	4,357,641	Accounts payable.....	2,137,437
Prepaid accounts.....	932,868	Accrued liabilities.....	3,221,723
Subscrib. to cap. stock.....	180,045	Retirement reserve.....	9,830,525
Stock of sub. cos.....	1,949,049	Casualty insur. reserve.....	626,640
Adv. to sub. cos.....	3,413,832	Other temporary res.....	212,658
Bonds, &c., investments.....	254,402	Miscell. unadjusted cred.....	416,260
Insur. investment fund.....	613,747	Profit and loss.....	7,371,674
Special deposits.....	252,056		
Debt disc. & expense.....	5,018,922		
Deferred charges.....	255,198		
Reacquired securities.....	144,093		
Total.....	\$169,421,542	Total (each side).....	\$169,421,542

**Detroit United Ry.—New Receiver.**

President Willis C. Dunbar of the Philadelphia Rapid Transit Co. has been named receiver by Federal Judge Charles O. Simons. Mr. Dunbar

will be co-receiver with the Security Trust Co. of Detroit and succeeds J. W. Simard of Montreal, former co-receiver, who resigned. The appointment of Mr. Dunbar was reported in the following statement issued by the company: "At the request of Dillon, Read & Co., P. R. T. bankers, Mitten management has agreed to the appointment of W. C. Dunbar, P. R. T. President, as a receiver of the Detroit United Ry. The arrangement provides for reimbursement to P. R. T. for the time devoted to the affairs of the Detroit United Ry. by Mr. Dunbar, who continues as President and in active direction of P. R. T. finances, delegating for this period his other responsibilities to Vice-President W. K. Myers."—V. 121, p. 705, 457.

**Dominion Power & Transmission Co., Ltd.**

According to George Waller, manager of the company, the Oakville to Burlington section of the Hamilton Oakville radial line, on which service was recently discontinued, has not been paying for some 5 or 6 years, because of bus competition. Mr. Waller said that the line will be torn up. Service between Hamilton and Burlington is still being carried on.—V. 121, p. 329, 197.

**East St. Louis & Suburban Co. (& Subs.).—Earnings.**

12 Months Ended June 30—		
	1925.	1924.
Gross earnings.....	\$4,013,978	\$4,286,174
Operating expenses and taxes.....	3,049,848	3,289,018
Interest expense.....	710,472	657,630
Depreciation.....	167,257	299,983
Balance, surplus.....	\$86,401	\$39,543

**Consolidated Balance Sheet (Exclusive of Alton Company).**

[The accounts of the Alton Granite & St. Louis Traction Co. and the Alton Gas & Electric Co. are not consolidated, the holding company's interest therein being carried in this balance sheet under the heading of "Investments."]

June 30 '25.		Mar. 31 '25.		June 30 '25.		Mar. 31 '25.	
Assets—		Liabilities—		Assets—		Liabilities—	
Property & plant.....	23,009,831	22,890,077	a5% Cum. Pst. stk.....	6,000,000	6,000,000	6,000,000	6,000,000
Cash with trustees.....	21,148	33,304	Common stock.....	6,000,000	6,000,000	6,000,000	6,000,000
Investments.....	5,086,732	5,007,704	Funded debt.....	9,238,100	9,249,200	9,249,200	9,249,200
Due fr. affil. cos.....	147,818	141,511	Due to affil. cos.....	3,919,531	3,627,316	3,627,316	3,627,316
Cash.....	66,643	74,707	Notes & bills pay.....	45,000	115,000	115,000	115,000
Deposit for paym't of bond interest.....	8,125	142,775	Accts payable.....	146,694	305,563	305,563	305,563
Accts receivable.....	187,000	200,656	Sundry cur. liab.....	80,429	81,614	81,614	81,614
Mat'l & supplies.....	352,207	364,825	Taxes accrued.....	155,357	108,311	108,311	108,311
Prepaid accounts.....	52,086	49,161	Interest accrued.....	108,264	222,225	222,225	222,225
Bond & note disc't.....	76,970	78,260	Reserves.....	1,816,511	1,782,506	1,782,506	1,782,506
			Surplus.....	1,500,676	1,491,244	1,491,244	1,491,244
Total.....	29,008,563	28,982,980	Total.....	29,008,563	28,982,980	28,982,980	28,982,980

a No dividends have been paid on the Preferred stock since Feb. 1 1918, prior to which date and subsequent to Feb. 1 1915 dividends were paid at the rate of 3%. b Including \$1,217,000 of the subsidiary companies. c Alton Granite & St. Louis Traction Co., \$4,248,730; Alton Gas & Electric Co., \$838,002.—V. 120, p. 1202.

**Florida Power & Light Co.—Bonds Called.**

All of the outstanding 1st Mtge. 8. F. 5% Gold bonds of the Miami Gas Co. dated April 1 1914 have been called for payment Oct. 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 119, p. 2410.

**General Gas & Electric Corp. (Del.).—Initial Divis.**

The directors have declared initial quarterly dividends of 3 1/2 cents on the Class "A" Common, \$2 on the \$8 Class "A" Preferred, \$1 75 on the \$7 Class "A" Preferred and \$1 75 on the Class "B" Preferred stock, all payable Oct. 1 to holders of record Sept. 15.

Holders of Class "A" Common stock have also been given the right to accept in lieu of a cash dividend, additional Class "A" Common stock at a price of \$25 a share.—V. 121, p. 585, 457.

**Georgia-Alabama Power Co.—Proposed Sale.**

See Columbus (Ga.) Electric & Power Co. above.—V. 120, p. 1746.

**Georgia Ry. & Power Co.—Voting Trust to Be Extended.**

The stockholders will shortly vote on approving the extension of the voting trust for seven years to Dec. 31 1932. The present voting trust was formed in 1912 when all the Second Preferred stock and more than 90% of the Common stock were deposited under the agreement. By its terms it is to terminate when the preferences accruing to the Second Preferred shall have ceased. This will occur under the company's charter when both the Second Preferred and Common stock shall have received dividends of not less than 4% for three consecutive years. Payment of the Dec. 1 quarterly dividend of 1% on the Second Preferred and Common will fulfill this condition, the Second Preferred stock will then lose its preference and the voting trust agreement will automatically terminate Jan. 1 next.

In order to carry out the plans of the present management for constructing, enlargement and extensions of the plants and properties of the company and the leased Georgia Ry. & Electric Co., and to provide additional capital for this purpose, the extension of the voting trust agreement is requested by the management. Voting trustees are: H. M. Atkinson, of Atlanta, Ga.; S. T. Bodine and Randall Morgan, of Philadelphia; B. W. Palmer, of Boston; C. Elmer Smith and George G. Moore.—V. 120, p. 2400.

**Great Western Power Co. (of Calif.).—To Issue Stock.**

The company has applied to the California R.R. Commission for authority to issue \$1,000,000 7% Cumul. Preferred and \$2,000,000 6% Cumul. Preferred stock.—V. 121, p. 977.

**Hannibal (Mo.) Ry. & Electric Co.—New Control.**

Controlling interest in the company has passed to Hannibal, Mo., residents and Frank T. Hodgdon has been elected President, with Bruce Mainland, Chicago, Vice-President, and Sinclair Mainland, Hannibal, Secretary-Treasurer. The death within the last year of Sinclair Mainland, Sr., and William Mainland of Oshkosh, Wis., brought about the reorganization of the board with Messrs Hodgdon, Bruce and Sinclair Mainland, and George D. Clayton, Charles E. Rendlen, Hannibal, and Frank Hixson, Chicago, as directors.—V. 116, p. 176.

**Helena Light & Railway Co.—Protective Committees.**

The committee (below) in response to requests from bondholders owning a large proportion of the \$878,000 First Mtge. 5% 20-Year Gold bonds, have consented to act as a committee to represent the bondholders in an effort to perfect a financial reorganization of the company to enable it to meet the requirements of the future as they may develop.

The principal of the bonds falls due on Sept. 1 and the committee is advised that the company has no means of meeting payment of the principal and that no plan for refunding has been formulated.

**A letter from the committee to the bondholders says:**

"The company furnishes gas, electric light and power and electric railway service. From statements which have been furnished, it appears that the electrical department contributes by far the greater part of the net earnings, the gas department being operated at a moderate profit and the electric railway at a substantial loss. While the company has earned in excess of its interest charges, the community served is not growing. The census of 1920 showed a loss in population for the City of Helena, and it is believed that the decline is continuing. We are informed that the company is dependent for its revenue almost entirely upon the residential population and such transient population as arises from legislative and other similar activities which occur at the State Capitol. The marketing of the securities necessary to be issued to insure the refinancing is rendered more difficult, owing to the relatively small amount involved."

The holders of the bonds are requested to deposit their bonds immediately with Irving Bank-Columbia Trust Co., 60 Broadway, New York, depositary, or at Barclay's Bank, Ltd., 168 Fenchurch St., London, Eng., or the Amsterdamsche Bank, Amsterdam, Holland, which have been authorized to receive deposits on behalf of the depositary. All bonds should have the Sept. 1 1925 coupon attached.

Committee.—R. Walter Leigh, Chairman, C. N. Mason and A. F. Berlinger, with L. W. Osborne, Sec., 31 Nassau St., New York City, and Simpson, Thacher & Bartlett, 62 Cedar St., New York City, counsel.

**Protective Committee Formed for 5% Preferred Stock and Common Stock.**

A letter to the stockholders says in subst.: A committee has been formed to protect the interest of the bondholders. It therefore seems imperative that a similar committee should be formed



for the interests of the Preferred and Common stockholders, and the committee (below), in response to requests from stockholders owning a large proportion of the stocks of the company, have consented to act as a committee for the Preferred and Common stock in an effort to effect a financial reorganization to enable company to properly meet the requirements of the future as they may develop.

As is the case with most public utility companies, this company will need funds in the future for improvements and extensions and requires a financial structure, not existing at present, for issuing securities which can be sold at reasonable prices to investors to obtain funds for improvements and extensions necessary to render adequate service in the territory served by it.

#### Outstanding Obligations of Company in Hands of the Public.

First Mte. Sink. Fund 5% 20-Year Gold bonds due Sept. 1 1925..\$878,000  
5% Preferred stock.....374,000  
Common stock.....561,000

#### Earnings for the Twelve Months Ended May 31.

Gross oper. rev., \$373,484; oper. exp. & taxes, \$273,104; oper. inc., \$100,380  
Renewals and replacements.....33,975  
Interest on bonds, \$43,900; other interest, \$2,981.....46,881  
Amortization of debt discount and expense.....336

#### Net Income.

\$19,188

No dividends have been paid on the Preferred stock since Nov. 1 1918, and no dividends have been paid on the Common stock since Feb. 1 1918.

The surplus earnings of the company have been invested in its property or used towards reducing its outstanding funded debt. Every effort has been made by the management to maintain the property in good operating condition and to run it as economically as possible and to endeavor to uphold its rates so that it might earn a reasonable return on capital invested. However, the Public Service Commission has, within the past two years, reduced its electric light and power rates 20% and has refused to grant increases in the fares for its electric railway department sufficient to meet operating expenses. The holders of the 5% Preferred stock and Common stock are requested to deposit their certificates immediately with National Bank of Commerce, 31 Nassau St., New York, depository.

Committee.—J. H. Pardee, Chairman, P. G. Gossler and H. C. Hopson, with C. A. Dougherty, Sec., 33 Liberty St., New York City.—V. 120, p. 1458.

#### Hocking-Sunday Creek Traction Co.—No Bids.

No bidders appeared at the recent sale to the receiver of the company, which connects Nelsonville and Athens, O. A new and lower appraisal will be made of the properties immediately. (Electric Ry. Journal.)—V. 118, p. 311.

#### Illinois Bell Telephone Co.—Expenditures.

The directors have approved expenditures of \$1,014,490 for new plant and extensions, making \$19,378,170 so far this year.—V. 121, p. 585.

#### Illinois Power & Light Corp.—Fare Increase.

The City Council of Quincy, Ill., on July 13 approved an increase in fare by the Illinois Power & Light Corp. The new rates are 10 cents cash, with 5 tokens for 35 cents, and school children rates 40 tickets for \$1, the same as heretofore. It is stated that the effective date of the new rates has not yet been determined.—V. 120, p. 3187.

#### Independence (Mo.) Waterworks Co.—Bonds Sold.

Putnam & Storer, Boston, have sold at 97 and interest to yield about 5 3/4 % \$450,000 1st Mte. 5 1/2 % Gold bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Denom. \$1,000, c\*. Red. on 30 days' notice up to Sept. 1 1935 at 103 and int., the redemption price decreasing 1/2 of 1% each two years thereafter. Interest payable M. & S. at First National Bank, Boston, trustee. Interest payable without deduction for normal Federal income tax up to 2%. Company will reimburse holders upon proper application for income taxes not exceeding 6% or personal property taxes not exceeding 4 1/2 mills when held by residents of any of the New England States, Penn., or Maryland.

Company.—Owns and operates the water system supplying water to the City of Independence, Mo., and adjacent territory. Company serves the entire territory up to the City limits of Kansas City, comprising a rapidly increasing population now in excess of 30,000.

Security.—Secured as to principal and interest by a direct first mortgage on all the properties of the company now or hereafter owned. Company has nearly completed the construction of new reservoirs, pumping stations and flow lines connecting its water system with the enlarged improved water supply of Kansas City, Mo.

Value.—Stone & Webster, Inc. appraised the completed properties as having a reproduction value as of Oct. 15 1924 of over \$1,100,000 or over 2 1/2 times the amount of bonds to be outstanding under this issue.

Earnings.—For the 12 months ending June 30 1925 the net income applicable to bond interest amounted to nearly twice the interest requirements. The earnings for the quarter ended June 30 were at the rate of well over 2 times the interest requirements on these bonds. Upon completion of the above construction it is estimated that earnings will be further increased.

Capitalization—  
Common stock (no par).....3,000 shs.  
Preferred stock 6% Cumulative.....150,000  
1st Mte. 5 1/2 % Gold bonds.....\$1,500,000

Purpose.—Proceeds will be used for retiring the company's short term indebtedness and to refund outstanding bonds at a lower interest rate.

Sinking Fund.—Company covenants that so long as any of its bonds of this issue remain outstanding it will pay to the trustee on Sept. 1 1928 and semi-annually thereafter and until Sept. 1 1935, a sum in cash amounting to 1/2 of 1% (equivalent to over 1% per annum) and from that date to maturity semi-annually 3/4 of 1% (equivalent to over 1 1/4 % per annum) of the greatest aggregate principal amount of the bonds of this series theretofore issued and outstanding at any time. The trustee shall apply such funds to the purchase of bonds of this issue in the open market or by call. Bonds purchased shall be kept alive and interest on same added to the fund.—V. 119, p. 529, 2071.

#### Interborough Rapid Transit Co.—July Earnings.

A statement issued with the July earnings says: The total revenue from all sources for the month showed an increase of \$833,074. This was largely due to the fact that the company received in the first part of July 1925 a cash payment of \$770,000 as part of the consideration for the new advertising contract, which becomes effective on Nov. 1 1925. Under the prescribed system of accounting this entire payment of \$770,000 necessarily was credited to earnings for the month in which received and appears as an increase in revenue as compared with July of last year, during which month, of course, there was no similar payment.

Disregarding this item, the normal operations for the month showed an increase in total revenue of \$63,074. The allowances for operating expenses, taxes and rentals paid to the city on the old subway increased \$233,859. After allowing for all charges, there was a balance for the month of \$252,856, an increase of \$569,581 over the month of July last year, due to the extraordinary payment of \$770,000 above mentioned.

#### Net Earnings of the Interborough System Under the Plan.

	1925.	1924.
Month of July—		
Total revenue.....	\$5,259,212	\$4,426,138
a Oper. exp., tax. & rent. paid city for old subway.....	3,307,433	3,072,219
a Maint. in excess of contractual provisions.....	139,171	140,528

Income available for all purposes.....\$1,812,606 \$1,213,391

#### Fixed Charges—

Interest on I. R. T. 1st Mte. 5s.....	672,726	672,483
Interest on Manhattan Ry. bonds.....	150,687	150,687
Interest on I. R. T. 7% Secured notes.....	198,070	197,505
Interest on I. R. T. 6% 10-Year notes.....	41,290	28,793
Interest on equipment trusts.....	24,128	5,600
Miscellaneous income deductions.....	32,793	35,292
b Sinking fund on I. R. T. 1st M. 5% bonds.....	184,757	184,757

Total.....\$1,304,450 \$1,275,116

Balance after charges.....508,156 def61,724

Reserve to cover add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to plan of readjustment.....5,300

Div. rental on \$60,000,000 Manhattan Ry. stock.....250,000 250,000

Balance.....\$252,856 def\$316,725  
a From the commencement of operations under Contract No. 3 and the related certificates, respectively. It has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the

Manhattan division and 17% on the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

c Includes \$770,000 received July 2 1925 on execution of new advertising and vending contract, which becomes operative Nov. 1 1925.—V. 121, p. 706, 586.

#### International Utilities Corp.—To Segregate Oil Rights.

The corporation has taken steps to segregate its oil rights in the Viking gas field of Canada through the organization of a subsidiary, the Princeton Petroleum Co. The leases were originally obtained by the International Utilities Corp. for the purpose of getting gas, which is served as a utility to the City of Edmonton, Alberta. The possibility that oil will be discovered in paying quantities in the same field led to the segregation. Several other companies are prospecting in the same territory. See also V. 121, p. 978.

#### Lone Star Gas Co. (Tex.).—To Increase Capital.

The directors will recommend to the stockholders an increase in the capital stock (par \$25) from 427,000 shares to 600,000 shares, and that this stock be sold to stockholders at par (\$25) as follows: \$2,325,000 to be offered on or before Dec. 31 1925, the remaining \$2,000,000 to be issued when and as needed during 1926. The proceeds of the sale of this stock will be used in the construction of new pipe lines into additional casing-head gas plants and piping of additional towns, and adding to the company's present markets.—V. 121, p. 458.

#### Long Island Water Corp.—Merger.

The Roosevelt (N. Y.) Water Power & Light Co. has been merged with the above corporation.—V. 121, p. 706.

#### Louisville Gas & Electric Co. (Del.).—Initial Dividends.

The directors have declared initial quarterly dividends of 43 3/4 cents per share on the Class "A" and "B" Common stocks, payable Sept. 25 to holders of record Aug. 31. This places the stock on a \$1 75 annual dividend basis (see V. 120, p. 2815).

The Class A Common stock was listed on the Chicago Stock Exchange Aug. 19.

Earnings of this company and affiliated companies for the 12 months ended June 30 compare as follows:

	1925.	1924.
Gross earnings.....	\$7,477,344	\$7,017,891
Net earnings exclusive of depreciation.....	3,806,175	3,403,256

The Louisville Gas & Electric Co. (of Del.) owns 99.87% of the Common stocks of the companies comprising the Louisville Gas & Electric Co. system.—V. 121, p. 586, 458.

#### Mackay Cos.—Business Ahead of Last Year.

"Earnings of the Mackay companies are running well ahead of last year," said John H. Goldhammer, Vice-President of the Commercial Cable Co. "The domestic business of the Postal Co. is running well ahead of last year and the last half should be better than the first 6 months. Cable business is running about 15% ahead of last year, but earnings are not showing that much of an increase because of reductions in cable rates."—V. 121, p. 458.

#### Manila Electric Corporation.—New Directors.

A new board of directors has been elected as a result of the recent acquisition of a controlling interest in the company by the Associated Gas & Electric Co.

The new board, including representatives of the Associated Gas & Electric, consists of the following: J. M. Daly, C. A. Greenidge, H. C. Hopson, S. J. Magee, J. I. Mange, T. W. Moffat and W. C. Wishart, who succeed W. C. Burton, A. N. Connett, R. Walter Lee, R. B. Marchant, Charles M. Swift, Samuel S. Swift, J. Dugald White and J. G. White.

It is stated that more than 220,000 of the 230,000 outstanding shares of Manila Electric Corp. stock are now held by the Associated Co.—V. 121, p. 706, 458.

#### Marconi's Wireless Telegraph Co., Ltd., England.

A final dividend for the year 1924 of 5%, being 1s. per share less income tax at 4s. 6d. in the £, was payable on the 3,250,065 Ordinary shares on Aug. 28. Net amount, 9.3d. per share.

Coupons may be lodged at the head office of the company, Marconi House, Strand, London, W.C. 2. Coupons are payable at the following places at the exchange of the day: Banco di Roma, Rome, and branches; Banque d'Outremer, 48 Rue de Namur, Brussels; Hanover National Bank, New York.—V. 121, p. 839.

#### Michigan Electric Ry.—Bus Project.

The Southern Michigan Transportation Co., a recently formed subsidiary of Michigan Electric Ry., has been authorized by the Michigan P. U. Commission to establish bus lines to connect Jackson, Battle Creek and Kalamazoo and to connect Jackson, Lansing and East Lansing, Mich. The company has ordered 12 de luxe motor coaches from the Fageol company and expects to start operations by Oct. 1.—V. 120, p. 86.

#### Michigan RR.—Bus Project.

The Rapid Transportation Co., a recently formed subsidiary of the Michigan RR., has been authorized by the Michigan P. U. Commission to establish bus lines to connect Bay City, Saginaw, Mount Morris and Flint and from Grand Rapids to Kalamazoo, Mich. The company has placed an order for 14 de luxe motor coaches with the Fageol company. It expects to start service by Oct. 1 1925.—V. 119, p. 2064.

#### Midland Utilities Co.—Listed.—Class "A" Stock to Be Offered Shortly.

The Board of Governors of the Chicago Stock Exchange Aug. 19 listed 100,000 shares of Class "A" Preferred stock (par \$100). Of this amount, shares with a par value of \$9,716,579 were admitted to trading. Samuel Insull is President of the company, which is an investment company owning or controlling public utility properties serving important industrial sections of northern Indiana and western Ohio.

Gross earnings of the operating companies in the Midland group aggregated \$17,234,457 for the 12 months period ended June 30 1925. Earnings of the subsidiaries accruing to the Midland Utilities Co. for the same period totaled \$2,490,682.

Public offering of the Class "A" Preferred stock will be made soon. Prior lien stock of the Midland Co. was listed on the Chicago Stock Exchange and offered to the public last March.—V. 121, p. 200.

#### Milwaukee Electric Ry. & Light Co.—Buses—Earnings.

Owing to the falling off in traffic on its Whitefish Bay-Fox Point suburban lines, the company on Aug. 17 substituted bus service on this line north of Hampton Roads.

	1925.	1924.
12 Months Ended June 30—		
Operating revenues.....	\$22,801,416	\$22,556,002
Operating expenses.....	\$13,901,007	\$14,535,912
Taxes.....	1,961,995	1,663,091

Net operating revenues.....\$6,938,415 \$6,367,088

Non-operating revenues.....253,273 275,205

Gross income.....\$7,191,688 \$6,642,293

Interest on funded debt.....2,629,509 2,558,111

Other interest charges.....Cr41,093 Cr162,412

Balance.....\$4,603,272 \$4,246,595



## Condensed Balance Sheet.

June 30 '25 Dec. 31 '24		June 30 '25 Dec. 31 '24	
Assets—		Liabilities—	
Prop'ty & plant..	79,152,773 74,557,699	Preferred stock..	13,379,243 12,898,196
Capital expend..		Common stock..	11,250,000 11,250,000
current year..	1,933,633 4,595,074	Funded debt..	47,243,900 47,194,800
Treasury securities	10,986 10,986	Notes & bills pay..	45,000
Sundry invest's..	1,717,699 1,490,699	Accounts payable..	654,349 661,634
Cash..	831,942 813,455	Misc curr liabils..	828,199 655,175
Notes & bills rec..	6,778 41,222	Inter-co. accounts	1,174,674 2,991,032
Accts. receivable..	1,575,788 1,819,242	Taxes accrued..	1,365,484 469,008
Mat'l & supplies..	2,396,627 2,788,993	Interest accrued..	473,730 628,255
Inter-co. accounts	2,518,062 3,606,140	Dividends accrued	98,243 95,396
Prepaid accounts..	53,315 18,670	Sundry acer. liabils	19,290 735
Open accounts..	663,504 585,176	Open accounts..	522,591 433,353
Bond & note disc't	3,274,174 3,364,020	Reserves..	15,228,160 14,531,254
Special funds..	518,235 329,239	Surplus..	2,370,650 2,212,373
Total..	94,653,515 94,020,614	Total..	94,653,515 94,020,614

—V. 120, p. 1586.

## Minneapolis Street Ry.—Rate Case.

H. A. Dancer, Duluth, Minn., former judge of the Eleventh Judicial District, has been named by Judge John B. Sanborn of the Federal Court master in chancery to conduct the valuation proceedings in the suit of the St. Paul City Ry. and the Minneapolis Street Ry. to set aside the cash fare of 8 cents with 10 tokens for 60 cents established by the Minnesota RR. & Warehouse Commission to continue 6 months from Aug. 1 as a test of its ability to make a fair return on the investments. The railways declared the rate confiscatory and asked an emergency fare of 7 cents.—V. 119, p. 2411.

## Mississippi Power Co.—Bonds Listed.

There have been placed on the Boston Stock Exchange list temporary bonds for \$4,000,000 1st & Ref. Mtge. Gold bonds 5% series, due 1955. New York Trust Co., New York, trustee. See offering in V. 121, p. 979.

## Mississippi Power &amp; Light Co.—Acquires Plants.

The company has announced the purchase of the small power plant at Raymond, Miss. This acquisition, it is explained, is one of a number of similar purchases recently made or soon to be made, the plan being to feed these small places from the 110,000-volt transmission line now nearly completed from Jackson, Miss., to the company's large new steam plant at Sterlington, La. Overtures, it is said, are under way looking to the transfer of the Yazoo City plant, now municipally owned and operated.—V. 119, p. 2762.

## Mohawk-Hudson Power Corp.—Directors.

The following have been added to the board of directors: Roger W. Babson, James C. Brady, Nicholas F. Brady, Charles S. Brewer, Anson W. Burchard, Floyd L. Carlisle, John N. Carlisle, Ledyard Cogswell, Jr., Arthur V. Davis, Francis E. Frothingham, Perry T. Hanscom, James T. Hutchings, William E. Lewis, H. Edmund Machold, Randal Morgan, Robert C. Pruyn, Charles B. Rogers, Charles S. Ruffner, Cornelius D. Scully, William I. Taber, Frank M. Tait, Paul Thompson and Owen D. Young. Charles S. Ruffner is President of the corporation; Charles S. Brewer is Chairman, and Paul Weathers Treasurer.

The executive offices of the company will be located at 124-126 State St., Albany, N. Y.—V. 121, p. 979, 839.

## Mountain States Telephone &amp; Teleg. Co.—Acquisition.

The I.-S. C. Commission on Aug. 15 approved the acquisition by the company of the properties of the Taos Telephone Co., Inc.

By contract made May 1 1925 the Mountain Co. agrees to purchase all of the properties of the Taos Co. for \$13,525. The consideration will be paid in cash and no additional securities are to be issued in connection with the proposed acquisition. An appraisal made by the plant engineer of the Mountain Co. fixes the reproduction cost new of the properties at \$19,432, and less depreciation, \$13,044. In 1924 operating revenues of the Taos Co. were \$5,151 and operating expenses and taxes totaled \$3,513.—V. 120, p. 1203.

## National Public Service Co.—Common Div. No. 2.

The directors have declared a regular quarterly dividend of 40c. a share on the Class "A" Common stock, payable Sept. 15 to holders of record Aug. 27. An initial quarterly dividend of like amount was paid on this issue on June 15 last.—V. 121, p. 75.

## New England Telephone &amp; Telegraph Co.—Expendit's.

The executive committee has authorized the expenditure of \$2,080,585 for new construction. Of this amount \$1,037,794 will be spent in Metropolitan Boston, \$576,346 in the rest of the State, \$228,707 in Rhode Island, \$165,566 in Maine, \$65,564 in New Hampshire and \$6,608 in Vermont. This authorization is in addition to a previous authorization for expenditures this year of \$27,974,078.—V. 121, p. 979, 707.

## New Orleans Public Service, Inc.—Listing.

The New York Stock Exchange has authorized the listing of (a) \$12,000,000 1st & Ref. Mtge. Gold bonds Series "A" 5%, due Oct. 1 1952, and (b) \$5,000,000 of interim receipts exchangeable for permanent engraved 1st & Ref. Mtge. Gold Bonds Series "B" 5%, due June 1 1955, which interim receipts have been issued and are outstanding in the hands of the public.

## Income Account 12 Months Ended April 30.

	1925.	1924.
Operating revenues..	\$14,988,944	\$14,706,839
Operating expenses..	8,193,258	8,329,283
Federal taxes..	244,633	209,798
Other taxes..	1,555,786	1,478,777
Net revenues from operation	4,995,268	4,688,982
Non-operating revenues..	173,517	114,947
Gross income..	\$5,168,785	\$4,803,929
Interest on bonds..	2,054,276	2,091,550
Other interest and deductions..	118,716	121,414
Dividends on Preferred stock..	299,324	299,166
Approp. for renewal & replacement reserve..	1,352,000	1,240,000
Balance..	\$1,344,469	\$1,051,799

## Balance Sheet April 30 1925.

Assets		Liabilities	
Plant..	\$56,418,114	Capital stock..	\$21,626,050
Construct'n expenditures..	4,021,461	Funded debt..	41,083,628
Construct. contract adv..	3,549,714	Notes & loans payable..	1,500,000
Investments (at cost)...	220,359	Accounts payable..	529,549
Cash..	974,928	Customers' deposits..	654,450
Notes & loans receivable..	131,704	Employees' deposits..	35,986
Accounts receivable..	918,182	Tickets outstanding..	7,263
Mat'l & suppl. (at cost)...	1,303,893	Accrued accts. payable..	1,602,066
Prepaid accounts..	116,453	Deferred paving assessm..	41,489
Special deposits..	176	Renewal & replacement res	1,299,414
Trust funds..	185,152	Other reserves..	596,334
Unamort. disc't. & exp..	1,929,322	Surplus..	997,667
Deferred debits..	204,436		
Total (each side).....	\$69,973,896		

a Represented by 42,753 shares Preferred stock of an authorized 150,000 shares and 694,030 shares Common stock of an authorized 1,050,000 shares all of no par value—stated value.—V. 121, p. 200.

## North American Co.—Dividend of 2½% Payable in Stock (or at Holder's Option in Cash)—Balance Sheet June 30.

The directors on Aug. 24 declared the regular quarterly dividends of 1½% on the Preferred stock and 2½% on the Common stock, payable on Oct. 1 to holders of record Sept. 5. The dividend on the Common stock will be paid in Common stock at par, or at the rate of 1-40th of one share for each share h'ld of record Sept. 5. Common stockholders may receive cash on Oct. 1 1925 for their dividend Common stock at the rate of not less than 85c. a share of Common stock held of record by notifying the company at its New York office not later than Sept. 15. A sale of the dividend stock in the market at the present price would realize approximately \$1.43 for each share held on Sept. 5.

The company will arrange, upon request of any stockholder, for either the purchase of fractional scrip to complete a full share or for the sale of fractional scrip.

President Frank L. Dane issued the following statement: "The dividend on the Common stock is the same as the previous dividend paid July 1.

Stockholders who took advantage of the company's offer to arrange for the sale of their dividend stock received cash at the rate of \$1.20 a share, or the market on July 1 1925. This procedure may be followed by stockholders if they wish, with respect to the dividend declared on Aug. 24, so that stockholders who desire cash will receive an amount approximately equal to the market value of their dividend stock Oct. 1 1925. At the market on Aug. 24, this would give Common stockholders about \$1.43 a share, instead of 85c. a share under the underwriting offer."

## Consolidated Balance Sheet June 30 (Including Subsidiaries).

1925.		1924.		1925.		1924.	
Assets—				Liabilities—			
Prop. & plant..	307,909,451	271,762,081		6% Pref. stock..	29,085,750	19,085,750	
Cash & secur. on dep. with tr..	3,183,484	4,035,304		Common stock..	30,714,610	27,829,160	
Stks & bds. of other cos. ....	19,078,725	8,405,893		Pref. stks of sub..	48,458,077	36,976,453	
Sundry inv. incl. bds. of sub..	1,434,044	2,262,975		Minority int. in subsidiaries ..	6,618,876	5,569,465	
Cash..	11,090,605	7,714,426		Div. pay. in Com. stock..	766,641	695,105	
U. S. Gov't sec..	11,504,075	504,075		Fun. dbt. of sub.	179,786,192	161,299,683	
Notes & bills rec..	3,673,459	4,439,105		Notes & bills pay..	1,806,033	4,106,909	
Accts. rec..	9,480,665	13,150,963		Accts. payable..	3,896,424	4,742,579	
Mat. & supplies..	7,810,935	8,869,712		Sundry cur. liab.	2,383,927	2,223,615	
Prepaid accts. ....	481,611	409,933		Taxes accrued..	5,345,077	4,593,848	
Bond & note disc	12,007,215	11,864,764		Interest accrued	2,274,427	2,602,633	
				Div. accrued..	735,479	439,567	
				Sundry acer. liab.	59,472	61,612	
				Reserves.....	49,402,734	43,384,247	
Tot. (ea. side)	387,654,269	333,419,233		Surplus.....	26,320,549	19,808,606	

The usual comparative income account was given in V. 121, p. 587.

President Frank L. Dane says: "The balance available for the Common stock for the 12 months ended June 30 1925 was equal to \$3.48 per share on 3,071,461 shares of Common stock (par \$10) outstanding June 30 1925, as compared with \$2.76 per share for the 12 months ended June 30 1924 on 2,782,916 shares outstanding June 30 1924. These earnings set a new high record for the company."

Throughout the territories served by the North American System, including Cleveland, St. Louis and Milwaukee, consumption of electricity has steadily increased at a rate which has required subsidiaries extensively to enlarge transmission and distribution facilities. For the 12 months ended June 30 1925 electric output totaled 2,502,536,647 k. w. hrs., an increase of 12.17% over the preceding period. The number of electric customers rose from 624,921 to 668,673 or 7% increase.—V. 121, p. 708.

## North American Edison Co. (Incl. Sub. Cos.).—Earnings.

	—6 Mos. End. June 30—		—12 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Gross earnings.....	\$35,976,375	\$33,945,363	\$68,310,365	\$66,459,457
Oper. exp. & taxes.....	21,708,947	21,241,803	41,386,123	41,667,022
Interest charges.....	4,746,057	3,875,412	8,841,185	7,913,094
Pref. divs. of subsids.....	1,397,222	1,064,488	2,606,052	1,908,981
Minority deductions.....	647,438	586,958	1,190,767	1,013,321
Depreciation reserve.....	3,578,057	3,425,477	6,766,389	6,056,466
Balance.....	\$3,900,615	\$3,749,225	\$7,519,850	\$7,900,571

## Consolidated Balance Sheet.

June 30 '25.		Mar. 31 '25.		June 30 '25.		Mar. 31 '25.	
Assets—		\$	\$	Liabilities—		\$	\$
Prop. & plant..	241,367,836	235,636,320		Common stock..	27,139,870	27,139,870	
Cash with trust's	3,266,571	3,692,439		Pref. stocks of			
Investments....	548,043	551,687		subsd. cos....	40,839,476	39,258,403	
Due fr. affil. cos.	7,754,508	7,352,710		Min. int. in subs	6,574,373	6,438,026	
Cash.....	8,121,093	9,940,951		Funded debt....	150,938,592	151,414,727	
U. S. Govt. secs.	11,504,075	11,504,075		Due to affil. cos.	10,692,137	12,361,909	
Notes & bills rec.	3,591,628	3,483,511		Notes & bills pay	1,218,691	591,334	
Accts. receivable	6,404,783	6,898,795		Accts. payable..	2,655,945	3,198,511	
Mat'l & supplies	6,650,936	6,584,523		Sund. curr. liabil	1,703,095	2,046,235	
Prepaid accts....	308,096	275,604		Taxes accrued..	4,732,245	3,329,026	
Bd. & note disc't	10,499,562	10,762,598		Interest accrued	2,052,134	1,692,086	
				Div. accrued....	299,235	279,265	
				Sund. acer. liabil	59,177	56,555	
				Reserves.....	40,472,988	39,119,527	
				Surplus.....	10,639,171	9,757,741	

—V. 120, p. 1204.

## Northern Ohio Power Co. (&amp; Subs.).—Earnings.

Northern Ohio Power Co. (& Subs.).—Earnings.—				
Period—	—7 Mos. End. July 31—		—12 Mos. End. July 31—	
	1925.	1924.	1925.	1924.
Gross earnings.....	\$6,626,519	\$5,726,918	\$10,980,598	\$9,757,429
Operating expenses, incl. taxes and maintenance	4,919,249	4,488,136	8,279,123	7,651,663
Gross income.....	\$1,707,270	\$1,238,782	\$2,701,475	\$2,105,766
Fixed charges (see note).....	1,275,825	1,175,638	2,169,032	1,970,228

Note.—Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of the Northern Ohio Power Co. for expired periods of 1925 and for year 1924 and include interest charges and dividends on outstanding Preferred stock of subsidiary companies.

\* Available for replacements, depreciation, &c.—V. 121, p. 459.

## Ohio Utilities Co.—Stockholders Seek Accounting.

See Ohio & Western Utilities Co. below.—V. 117, p. 1785.

## Ohio &amp; Western Utilities Co.—Stockholders Seek Accounting.

The "Journal of Commerce," Aug. 25, says: "A stockholders' suit for an accounting of the financial transactions of individual members of P. W. Brooks & Co. in relation to the affairs of the Ohio & Western Utilities Co., the Ohio Utilities Co. (of Del.), and the National Utilities Co., was, on Aug. 24, instituted in the Supreme Court by Edward I. Kleinfeld, attorney, 44 West 16th St.

The defendants named in the action are Percy W. Brooks, Albert W. Brooks, P. W. Brooks & Co., Albert F. Baringer, John Clifford Martin, Laurence N. Symmes, Robert Buchanan, Edwin H. Van Wyck, Charence E. Hale and the three utilities companies.

The plaintiffs are: Harlette E. Whelan, Charles S. Hirsch, Joseph L. Lilienthal, Theodore Bernstein, George A. G. Christlancy, Frederick Eisemann and Harry Eising, of the firm of Hirsch, Lilienthal & Co., and Frances G. Merritt, suing on behalf of themselves and other stockholders; and Thomas D. Brown, Erson B. Merritt and Theodore Bernstein, suing as a committee for Preferred stockholders of the Ohio Utilities Co.

The Ohio Western Utilities Co. was organized Nov. 13 1914 with an authorized capital of \$5,000,000 Common stock and \$2,500,000 7% Cumulative Preferred stock. The Ohio company of Delaware was incorporated Nov. 13 1916 with an authorized Capital stock of \$2,500,000 in Common stock and \$2,500,000 in 7% Cumulative Preferred stock.

The complaint alleges that the "conspiring defendants" manipulated the securities of the utilities companies and other companies controlled by the defendants, to the detriment of the stockholders. The other companies included the Chillicothe Electric Light & Power Co., the Fort Scott & Nevada Light, Heat, Water & Power Co., the Circleville Light & Power Co., the Delaware Electric Light, Heat & Power Co., the Hillsboro Light & Fuel Co., the Hillsboro Ice & Coal Co., the Gallipolis Electricity & Power Co., and the Port Arthur (Tex.) Gas & Power Co.—V. 117, p. 1785.

## Orange County Public Service Co., Inc.—To Pay Notes.

The \$550,000 6½% Gold notes, due Sept. 1 1925, will all be retired. Holders of the notes have the option to exchange same at par up to Sept. 1 for the company's First Refunding Mortgage 6% Gold Bonds, Series A. Such notes as are not converted will be paid for in cash.—V. 120, p. 3315.

## Penn Central Light &amp; Power Co.—Sale of Controlling Interest Subject to Approval of Stockholders.

John E. Zimmermann (Day & Zimmermann, Inc.) and Charles Day, President, acting for the owners of a large majority of the Common stock of the company, have entered into an agreement looking to the sale of the controlling interest in the stock of the company to interests identified with United Lighting Co. (of Pa.). The stockholders will vote Oct. 12 on approving the offer made by United Lightng Co. for the purchase of all the property and franchises of the company.



The Preference stock provides that on the dissolution of the company (which the sale of all its property and franchises will effect) the holders of the Preference shares are entitled to receive \$70 per share plus accrued and unpaid dividends to the date of the dissolution, and that all the remaining assets of the company shall be distributed among the holders of the Common stock.

The purchasers have agreed, however, that the holders of the Preference shares of the Penn Central Light & Power Co. may, at their option, receive for each such share, instead of the cash consideration, one share of the Pref. stock of United Lighting Co., which shall be entitled to cumulative dividends at the rate of \$5 per annum and no more, payable quarterly.

The directors recommend to the Preference shareholders of the Penn Central Light & Power Co. the acceptance of the offer.

**Details from the Offer of United Lighting Co.—**Preferred stock of United Lighting Co. shall be entitled to cumulative dividends at the rate of \$5 per annum, and no more, payable quarterly, accruing from the date upon which dividends on the present Penn Central Light & Power Co. Preference stock shall cease; to be entitled to \$70 per share and divs. in the event of dissolution; to be callable in whole or in part on 30 days' notice at \$80 a share and divs.; to have no voting rights whatsoever; to have no pre-emptive right to subscribe to additional Preferred or Common stock.

The United Lighting Co. shall have the right to issue additional Pref. stock in additional series with varying dividend rates, and entitled to varying amounts on dissolution, ranking equally but not in priority to the \$5 series Pref. stock. No Pref. stock in excess of 100,000 shares of the \$5 series of the United Lighting Co., or in excess of an aggregate issue of Pref. stock of all series entitled to \$7,000,000 in dissolution, shall be issued unless the net earnings for 12 consecutive months out of the 15 months preceding the issue applicable to Pref. stock divs. are 1½ times the annual div. requirements upon Pref. stock then outstanding and that proposed to be issued. No Pref. stock ranking in preference to the \$5 series either as to divs. or upon dissolution shall be created by the United Lighting Co., except with the consent of the holders of two-thirds of the outstanding Pref. stock.

Simultaneously with the sale, it is proposed to change the name of United Lighting Co. to Penn Central Light & Power Co., so that the new securities offered in exchange will be known as securities of the new Penn Central Light & Power Co.

It is stipulated in the offer of United Lighting Co. that acceptance of this offer and appropriate action by the directors and stockholders of the Penn Central Light & Power Co. authorizing such sale shall be taken on or before Oct. 20, and that the purchase price shall be payable within 10 days after the consent or approval of the Pennsylvania P. S. Commission has been obtained, and that this offer shall be deemed withdrawn in the event that the approval shall not be obtained prior to Nov. 1 1925, unless the date be extended by the approval of United Lighting Co.

Pres. Chas. Day in a letter to the holders of Pref. stock Aug. 15 states:

It is desirable that the holders of a majority of the outstanding stock (Pref. and Common) should, on or before Sept. 1 1925, deposit their stock in escrow with irrevocable authorization to vote in favor of the sale of the assets of the company to United Lighting Co. Such sale, when consummated and approved by the P. S. Commission, will give to Preference stockholders the option of receiving either \$70 plus accrued divs. per share, or an equal number of Pref. shares of United Lighting Co. Stockholders desiring to receive the new securities should return to the company the form of election so to do not later than Sept. 21 1925.

Brown Brothers & Co., W. H. Newbold's Son & Co. and Rob't Glendinning & Co., the bankers who originally distributed and sold the Preference stock of Penn Central Light & Power Co., state: "We are satisfied that the proposition which is under consideration is for the benefit of the Preference stockholders and recommend that they deposit their stock accordingly."—V. 121, p. 708.

#### Philadelphia Electric Co.—Merger Rumors Denied.

President Walter H. Johnson on Aug. 26 made the following statement: "Rumors have appeared as to the company being merged, purchased or otherwise acquired. I desire to state no proposition has been made by any one and before consideration could be given to any offer it would have to be considered by the board of directors and if it met with their approval the stockholders would then have the proposition duly submitted to them for their approval or rejection. This statement is made at this time so that the stockholders of this company, large or small, will know the position of the management and that their rights will at all times be protected as they have been in the past."—V. 121, p. 460.

#### Philadelphia Rapid Transit Co.—New Bus Line.

A tri-state bus line between Philadelphia and New York was placed in operation by the People's Rapid Transit Company, a subsidiary of the Philadelphia Rapid Transit Co., on Aug. 19. The fare between Philadelphia and New York will be \$2.50 each way, with fixed rates for intermediate points. As a beginning there will be two trips each way daily.—V. 121, p. 587, 460.

#### Potomac Electric Power Co.—Capital Increased.

The Public Utilities Commission of the District of Columbia has authorized the company to increase its Capital stock from \$6,000,000 (all one class) to \$30,000,000, to consist of 200,000 shares of Cumul. Preferred (non-voting) stock, par \$100, and 100,000 shares of Common stock, par \$100. The company in its application stated that this increased capital was to provide in a comprehensive way for financing over a long period of years, and that there was no intention on the part of the company to issue stock immediately, and probably not more than \$2,000,000 of Preferred stock within the near future.—V. 120, p. 88.

#### Puget Sound Power & Light Co.—Payment of Notes.

The \$2,000,000 8% gold notes due Sept. 1 will be paid off at maturity at office of Dexter-Horton Trust & Savings Bank, Seattle, Wash. In connection with this payment the company will issue up to \$2,000,000 6% gold notes dated Aug. 1 1925 and due Aug. 1 1930 or 6% Preferred stock, both in exchange.

The company has called for payment Sept. 1 1925, the \$850,000 of 8% Gold Notes due Sept. 1 1926, and has made an offer to both classes of 8% note holders to exchange for either Preferred stock at \$6 flat or for 6% Gold Notes dated Aug. 1 1925, due Aug. 1 1930. In making this exchange the company will allow 100% for the 1925 notes and 101% for the 1926 notes. The exchange offer was issued Aug. 1 and is subject to withdrawal without notice. The 6% Gold Notes remaining unissued Sept. 1 will be disposed of within the territory served by the company.—V. 120, p. 2817.

#### Radio Corp. of America.—New Radiotrons and Rectrons.

The corporation announces the introduction of three new types of radiotrons designed especially for audio-frequency amplification and two new types of rectifier tubes to be marketed under the trade name "Rectron," the latter intended for use in "B" battery eliminators and other similar devices for obtaining filament grid and plate voltages from A. C. lighting circuits. Warehouse stocks will be available and deliveries will commence Sept. 1, according to the announcement.

The new radiotrons and rectrons were designed for specified uses resulting from new developments in the radio art. None of these tubes supersede the present five standard types of radiotrons. They do, however, occupy special fields of usage.—V. 121, p. 460.

#### Republic Ry. & Light Co.—Acquisitions—Earnings.

The company, through its subsidiaries, has completed the purchase of two small light and power properties serving Andover, West Andover, Cherry Valley, Dorset, Orwell, East Orwell and Windsor—all in Ashtabula County, O. The additional revenues involved are small, but the purchase tends to round out and protect the light and power territory of the system, says the company.

**Consol. Statement of Earnings of Co. and Subs., Eliminating Inter-Co. Items.** (Based upon earnings officially reported by subsidiary cos.)

Period Ended July 31—1925—Month	1924—12 Mos.	1925—12 Mos.	1924—12 Mos.	1925—12 Mos.
Gross income	\$847,071	\$783,549	\$10,859,137	\$10,464,516
Oper. expenses & taxes	553,388	537,813	7,356,160	6,826,590
Net earnings	\$293,683	\$245,735	\$3,502,977	\$3,637,926
Int. on funded debt	184,681	190,947	2,205,815	2,226,076
Other int. & discount	18,687	Cr. 19,938	Cr. 308,423	Cr. 16,975
Div. on Pref. stock of sub. cos. in hands of public	72,761	70,377	854,060	758,763
Bal. for deprec. div. & sur.	\$17,554	\$4,349	\$751,526	\$670,062

—V. 121, p. 460.

#### Saginaw (Mich.) Transit Co.—Fare Increase Voted.

At a special election held Aug. 25 1925 the voters of Saginaw, Mich., authorized increasing the ticket fare of the Saginaw Transit Co., a subsidiary of Electric Railway Securities Co., from 4 tickets for 25c. to a fare not in excess of 3 tickets for 25c. Fare to be charged to be fixed by City Commission upon application of company. The cash fare remains 10c.—V. 117, p. 2891.

#### Scranton (Pa.) Ry.—Wage Decision.

Thomas J. Williams, umpire in the wage dispute between the company and its Amalgamated employees, recently rendered a decision in the arbitration proceedings, denying the 16-cent flat increase demand by the men. At the same time, Mr. Williams denied the desired increase of 30 cents an hour for bus drivers and one-man car operators. He agreed, however, that the bus driver should receive 5 cents an hour over and above the maximum wage now paid. The one-man car operator was also granted an increase of 8 cents over the 64-cent maximum wage that is now paid the second year motorman or conductor.

This decision affects the rate of wage for the period from April 1 1925, to April 1 1926.—V. 120, p. 1329.

#### Southern Bell Telep. & Teleg. Co.—Acquisition.

The I.-S. C. Commission on Aug. 15 approved the acquisition by the company of the properties of the Fort Lauderdale Telephone Co.

The Fort company owns and operates an exchange at Fort Lauderdale, Fla., from which it serves 363 subscriber stations. The Southern Company does not maintain an exchange at that point but its through toll lines connect with the exchange of the Fort Company.

By a contract made March 6 1925, the Southern Company agrees to purchase the properties of the Fort Company for \$50,000. The consideration will be paid in cash and no additional securities will be issued to finance the proposed acquisition. An appraisal made by the Southern Company's engineer finds the reproduction cost new of the properties, less depreciation, to be \$22,442. In 1924 revenues of the Fort Company were \$11,695, and operating expenses and taxes totaled \$8,346.—V. 120, p. 2685.

#### Southern Illinois Ry. & Power Co.—Bonds Called.

The Continental & Commercial Trust & Savings Bank of Chicago announces that it has received from the company for the 1925 payment \$21,000 and, accordingly, has drawn the following 1st Mtge. S. F. 5% bonds, due Oct. 1 1942, for redemption on Oct. 1 1925, at 105 and int.: 30, 80, 106, 109, 305, 339, 168, 382, 422, 465, 540, 603, 674, 678, 678, 713, 714, 721 and 736.—V. 108, p. 2230.

#### Southern Ohio Public Service Co.—Acquisition.

See Columbus, Newark & Zanesville Electric Ry. above.

#### Southwestern Bell Telephone Co.—Earnings.

	-3 Mos. End. June 30-1925.	-6 Mos. End. June 30-1924.	-6 Mos. End. June 30-1925.	-6 Mos. End. June 30-1924.
Net after taxes, int., &c.	\$2,465,177	\$2,018,028	\$5,350,295	\$4,267,561

—V. 120, p. 2270.

#### Southwestern Light & Power Co.—Acquisition.

This company has acquired the power plant of the Hollis (Okla.) Light & Ice Co. The Southwestern company proposes to erect 30 miles of high tension transmission line to serve the city. The present plant will be held for standby service.

The Guaranty Trust Co. has been appointed dividend disbursing agent.—V. 121, p. 461.

#### Tampa (Fla.) Electric Co.—To Increase Stock.

The stockholders will vote Sept. 30 on increasing the authorized capital stock (par \$100) from 49,686 shares to 62,107 shares.

It is proposed to offer the 12,421 shares of new stock at \$100 a share in the ratio of one new share for every four shares now outstanding. The proceeds are to be used to finance improvements. &c.—V. 116, p. 2131.

#### Tennessee Electric Power Co. (& Subs.)—Earnings.

	Twelve Months Ended July 31—1925.	1924.
Gross earnings	\$10,642,407	\$9,352,365
Operating expenses, including taxes and maint'ce	5,708,818	4,940,557
Fixed charges	2,131,739	1,842,599
Divs. on 1st Pref. stock and Nashville Ry. & Light Co. Pref. stock not owned	870,132	714,680
Depreciation	879,158	834,864

Balance.....\$1,052,560 \$1,019,664  
—V. 121, p. 461.

#### Texas Power & Light Co.—Acquisitions.

The Mineral Wells (Tex.) Electric Co. and the Crystal Ice Co. of Weatherford, Tex., have been consolidated with the Texas Power & Light Co.—V. 120, p. 2270.

#### Third Ave. Ry., N. Y. City.—1¼% Int. on Adj. Bonds.

The directors have declared an interest payment of 1¼% on the Adjusted 50-Yr. Mtge. 5% Income Gold bonds, payable Oct. 1. A like amount was paid April 1 last. On April 1 and Oct. 1 1924 interest payments of 2¼% each were made on the adjustment bonds.—V. 121, p. 709.

#### Toho Electric Power Co., Ltd.

The report on the Toho Electric Power Co., Ltd., of Japan, for the semi-annual fiscal period ended April 30 1925 has been received by the Guaranty Co. of New York, the company's bankers in this country. The company's earnings for the period in question and for the preceding half-year, translated into dollars at the rate of 41 cents per yen, approximately the present rate of exchange, compare as follows:

	Semi-annual Fiscal Term Ended—April 30 1925.	Oct. 31 1924.
Total operating income	\$8,158,180	\$7,949,709
Total operating expenses	5,015,440	4,837,043

Net operating income.....\$3,142,740 \$3,112,666  
Sundry income.....1,077,907 1,045,107

Net earnings available for interest.....\$4,220,647 \$4,157,773  
Interest, discount, &c.....1,314,971 1,275,072

Balance for deprec., dividends, &c.....\$2,905,676 \$2,882,701  
Net earnings available for interest amounted to more than 3 times the aggregate of interest and bond discount amortization charges.—V. 121, p. 980.

#### Toledo Edison Co.—Tenders.

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until Sept. 21 receive bids for the sale to it of \$25,000 par value of 8% Cumul. Prior Pref. stock, Series "A," at prices not exceeding 105 and int.—V. 121, p. 461.

#### Twin State Gas & Electric Co.—Acquisition.

The company has acquired the Jones & Linscott Electric Co., of Lancaster, N. H. The transfer price is stated as \$128,134.—V. 120, p. 3066.

#### United Gas Improvement Co.—Merger Approved.

See American Gas Co. (Pa.) above.—V. 121, p. 841.

#### United Lighting Co. (Pa.)—To Acquire Penn Central

Light & Power Co.—To Change Name.—See Penn. Central Light & Power Co. above.—V. 121, p. 709.

#### Union El. Light & Power Co., St. Louis, Mo.—Earnings.

	Six Months Ended June 30—1925.	1924.
Operating revenues	\$7,893,762	\$7,629,533
Operating expenses	\$4,322,058	\$4,259,624
Depreciation reserve	826,569	796,214
Taxes	961,729	810,756

Net operating revenues.....\$1,783,345 \$1,762,939  
Non operating revenues.....328,344 321,685

Gross income.....\$2,111,689 \$2,084,624  
Interest charges.....678,742 541,417

Preferred dividends.....314,907 312,276  
Common dividends.....780,000 780,000

Balance.....\$338,040 \$450,931



## Condensed Balance Sheet June 30 1925.

Assets.	Liabilities.
Property and plant.....\$45,008.913	Preferred stock.....\$9,000,000
Capital expenditures.....1,158,855	Common stock.....13,000,000
Sundry investments.....6,361,379	Funded debt.....25,394,000
Cash.....1,043,006	Accounts payable.....480,249
Notes receivable.....34,364	Sundry current liabils.....405,955
Accounts receivable.....1,621,992	Inter-company accounts.....3,330,927
Material and supplies.....1,050,531	Taxes accrued.....1,243,348
Inter-company accounts.....9,827,875	Interest accrued.....282,050
Prepaid accounts.....46,907	Sundry accrued liabilities.....1,368
Open accounts.....346,415	Open accounts.....54,505
Bond & note discount.....870,891	Reserves.....8,658,271
	Surplus.....5,515,455
Total.....\$67,371,128	Total.....\$67,371,128

—V. 120, p. 2552.

**Valley Water Co. (Calif.).—Bonds Offered.**—Bayly Brothers, Inc., Los Angeles, are offering at 100 and int. \$100,000 1st Mtge. 6% Sinking Fund Gold Bonds.

Dated July 1 1925; due July 1 1955. Denom. \$1,000 and \$500. Pacific Southwest Trust & Savings Bank, trustee. Principal and int. (J. & J.) payable at office of Trustee. Red. all or part, on any int. date upon 30 days notice at 103 and int. Interest payable without deduction for normal Federal income tax up to 2%. Exempt from personal property tax in Calif. Authorized \$200,000.

**Security.**—This issue is the only funded debt of the company and is secured by a first mortgage on all properties now or hereafter owned, consisting of water bearing lands, water rights, real estate, pumping plants, &c., valued in excess of \$460,000.

**Company.**—Is a mutual company organized and operated for the purpose of supplying water without profit, to its stockholders, operating expense and fixed charges being paid by water sales if necessary, supplemented by assessments voted by its directors and levied upon the Capital stock of the company. Approximately 17,000 shares of Capital stock are issued. As evidence of the certainty of the payment of assessments it is stated that out of a total assessment levied over a given period of over \$50,000, less than \$10 was unpaid.

The territory served comprises a well developed portion of Los Angeles County known as the La Canada-Flintridge section lying about 14 miles by highway north from the center of the City of Los Angeles.

**Sinking Fund** is provided which will retire annually 2½% of the par value of outstanding bonds, commencing July 1 1935, and ending July 1 1954.

**Wisconsin Electric Power Co.—Earnings.**

12 Months Ended June 30—	1925.	1924.
Operating revenues.....	\$1,549,155	\$1,517,368
Operating expenses.....	\$20,537	\$24,176
Taxes.....	103,836	32,188
Net operating revenues.....	\$1,424,781	\$1,461,004
Non-operating revenues.....	102,492	62,569
Gross income.....	\$1,527,273	\$1,523,573
Interest on funded debt.....	\$521,647	\$500,479
Other interest charges.....	7,532	84,996
Balance.....	\$998,094	\$938,099

## Condensed Balance Sheet.

Assets—	June 30'25	Mar. 31'25	Liabilities—	June 30'25	Mar. 31'25
Property & plant.....	13,146,057	13,146,057	Preferred stock.....	1,768,749	1,368,717
Capital expend.....	465,742	357,957	Common stock.....	3,060,000	3,000,000
Sundry invest'ns.....	1,257,117	60,050	Funded debt.....	8,820,000	8,820,000
Cash.....	47,168	60,050	Accounts payable.....	1,373	4,184
Inter-co. accounts.....	621,552	27,074	Misc. curr. liabils.....	9,137	20,562
Open accounts.....	48,249	27,074	Inter-co. accounts.....	528,787	1,579,580
Bond & note disc't.....	1,873,868	1,895,087	Taxes accrued.....	89,328	166,862
Reserve, sinking & special funds.....	9,800	17,812	Interest accrued.....	183,750	73,500
			Divs. accrued.....	165	301
Tot. (each side).....	16,212,435	16,761,155	Reserves.....	1,238,205	1,141,256
			Surplus.....	572,941	586,192

—V. 120, p. 213.

**Wisconsin Gas & Electric Co.—Earnings.**

12 Months Ended June 30—	1925.	1924.
Operating revenues.....	\$4,686,997	\$4,418,331
Operating expenses.....	\$2,907,294	\$3,048,579
Taxes.....	346,235	341,740
Net operating revenues.....	\$1,433,467	\$1,028,012
Non-operating revenues.....	73,008	90,863
Gross income.....	\$1,506,475	\$1,118,875
Interest on funded debt.....	\$331,761	\$290,004
Other interest charges.....	\$10,693	9,585
Balance.....	\$1,185,407	\$819,286

## Condensed Balance Sheet.

Assets—	June 30'25	Mar. 31'25	Liabilities—	June 30'25	Mar. 31'25
Property & plant.....	12,168,613	12,168,013	Preferred stock.....	2,500,000	2,216,000
Capital expend.....	292,194	113,901	Common stock.....	2,615,000	2,615,000
Treasury securities.....	22,400	43,400	Funded debt.....	6,101,000	6,102,500
Sundry invest'ns.....	56,600	655,500	Notes & bills pay.....	602,025	89,925
Cash.....	461,982	312,606	Accounts payable.....	120,773	123,506
Notes & bills rec.....	10,612	12,258	Misc. curr. liabils.....	92,026	114,925
Accts. receivable.....	533,918	525,882	Inter-co. accounts.....	304,583	960,392
Mat'l & supplies.....	391,189	371,157	Taxes accrued.....	212,697	162,842
Inter-co. accounts.....	242,209	42,591	Interest accrued.....	70,308	107,052
Prepaid accounts.....	2,886	3,729	Divs. accrued.....	41,882	19,366
Open accounts.....	1,115,085	681,585	Misc. acer. liabils.....	9,239	8,546
Bond & note disc't.....	342,730	345,099	Open accounts.....	145,558	135,293
Sink. & spec. funds.....	86,181	80,712	Reserves.....	2,104,038	1,975,025
			Surplus.....	806,869	725,561
Total.....	15,725,999	15,356,432	Total.....	15,725,999	15,356,432

—V. 120, p. 3067.

## INDUSTRIAL AND MISCELLANEOUS.

**Refined Sugar Prices.**—On Aug. 25 the Federal Sugar Refining Co. advanced its price 10 pts. per lb. to 5.50c.; Arbuckle Bros., 5 pts. to 5.55c. per lb. and Revere Refinery 10 pts. to 5.60c.

**Lead Price Advanced.**—American Smelting & Refining Co. advanced price 10 pts. to 9.50c. per lb.—"New York Times" Aug. 27, p. 28.

**500 Employees of Smith & Dore Mfg. Co. (Andover, Mass.) Strike Against Wage Cut.**—They declare wages have been reduced 32½% in less than a year.—"Boston News Bureau" Aug. 26.

**About 500 Employees of A. J. Bates (Shoe) Co. at Webster, Mass. Strike Against 10% Wage Cut.**—They state it is 2nd reduction in two months, a cut of 5% having been accepted by them.—"New York Times" Aug. 25, p. 25.

**158,000 Anthracite Miners Will Strike Midnight Aug. 31.**—Union officers order strike in entire industry—only maintenance workers to report Sept. 1.—"New York Times" Aug. 28, p. 1.

**Express Men Handling Baggage at Grand Central Terminal and Pennsylvania Station Strike at Midnight Aug. 24 Because Employers Refused to Renew Present Wage Scale With Reduction of Working Hours.**—"New York Times" Aug. 25, p. 1.

**Matters Covered in "Chronicle" Aug. 22:** (a) N. E. Allen of Federated Fruit & Vegetable Growers, on problems in co-operative financing.—p. 908. (b) New capital flotations in July and for the 7 months to July 31.—p. 908-914. (c) Rhode Island Textile Council to ask Pres. Coolidge to inquire into New England textile wage reductions.—p. 923. (d) Protest against N. E. wage cuts by Mule Spinners Union.—p. 923. (e) Pittsfield, (Mass.), weavers on strike in protest against wage reductions.—p. 923. (f) Dean Onativia & Co. restored to full membership in New York Stock Exchange.—p. 938. (g) Probable final dividend of Morris Bros., Inc., Portland, Oregon.—Has already paid 45% to its creditors.—p. 939. (h) Equity receivers appointed for stock brokerage firm of Sutton & Darbyshire, Inc.

of Philadelphia.—p. 939. (i) Stock exchanges, produce exchanges, &c., subject to capital stock and income tax.—p. 939. (j) International Typographical Union adopts new rules governing apprentices.—p. 943.

**Acushnet Mills Corp.—Dividend Dates.**

The quarterly dividend of 1½% declared last week is payable Sept. 1 to holders of record Aug. 20. The previous dividend was 1½% paid in March last.—V. 121, p. 980.

**Air Reduction Co., Inc.—Extra Dividend of \$1.**

The directors have declared an extra dividend of \$1 a share in addition to the regular quarterly dividend of \$1 a share, payable Oct. 15 to holders of record Sept. 30. An extra of like amount was paid on Oct. 15 1924. The company has issued the following statement: "In view of the net earnings realized during the last 12 months and of the company's present cash position, the directors have further declared an extra dividend for the year of \$1 a share, payable at the same time as the regular quarterly dividend."—V. 121, p. 812, 462.

**Alpine Montan Steel Corp. (Austria).—Bonds.**

Permanent First Mtge. 7% Sinking Fund Gold bonds of 1955 are ready for delivery in exchange for interim receipts outstanding at the New York Trust Co. (See offering in V. 120, p. 1588, 1461.)—V. 121, p. 710.

**American Agricultural Chemical Co.—Seaboard Air Line Acquires Charlotte Harbor & Northern from Company.**

See Seaboard Air Line Ry. under "Railroads" above.—V. 121, p. 462.

**American Furniture Mart Bldg. Corp.—Transfer Agent.**

The Guaranty Trust Co. of New York has been appointed Transfer Agent for 25,000 shares of Preferred stock, par \$100, and 300,000 shares of Common stock, par \$5.—V. 121, p. 981.

**American Road Machinery Company.—Earnings.**

President S. Jones Phillips in a letter to the stockholders says, in part: During the past six months of 1925 we have reduced our loans from banks \$30,500 and invested in new buildings (to replace those destroyed by fire in 1923) and machinery \$88,375 and are now qualified to produce in a more economical and efficient way the line of machinery we are interested in manufacturing and selling.

6 Months Ended June 30—	1925.	1924.
Gross sales.....	\$1,147,719	\$1,147,489
Net profit.....	98,898	95,782

## Comparative Balance Sheet (Including Good Roads Machinery Co.)

Assets—	June 30'25	Dec. 31'24	Liabilities—	June 30'25	Dec. 31'24
Real estate, bldgs. &c.....	\$1,017,874	\$943,829	Common stock.....	\$2,000,000	\$2,000,000
Investments.....	3,062	3,062	Preferred stock.....	1,055,300	1,055,300
Bills & accts. rec.....	947,012	878,764	Dividend scrip.....	277,940	277,940
Cash.....	11,276	59,459	Funded debt.....	623,734	609,429
Inventories.....	986,793	970,707	Loans.....	421,400	451,900
Pat's., good-will &c.....	2,000,000	2,000,000	Bills & accts. pay.....	312,416	283,015
Deferred charges.....	16,472	15,632	Surplus.....	291,699	193,868
Total.....	\$4,982,489	\$4,871,453	Total.....	\$4,982,489	\$4,871,453

× Incl. machinery, tools and equip. at factories, automobiles and office furniture at sales offices, less depreciation to June 30 1925.—V. 120, p. 2014.

**Amoskeag Mfg. Co. (Mass.).—To Sell Assets to New Voluntary Association or Trust—Present Concern to Become Holding Co.—Parkhill Mfg. Co. to be Merged With New Co.**

The stockholders on Aug. 25 approved a plan calling for the sale to a new voluntary association or trust all the manufacturing assets, current bills and accounts receivable and \$6,000,000 cash, all the cash above that amount and all investments and securities of the present company to be excepted.

The stockholders also authorized the new organization to acquire the Parkhill Mfg. Co. The name of the present Amoskeag Mfg. Co. will be changed to Amoskeag Co. (For details, see V. 121, p. 842.)

The trustees of the new Amoskeag Mfg. Co. have executed a deed of trust under the laws of New Hampshire. The deed is in general character similar to that of the old company. It provides for an annual meeting to be held in April at Manchester, and presumably the new fiscal year will be made to correspond with the calendar year.

The new Preferred stock will receive \$100 a share in the event of liquidation. It has no right to subscribe to any new issue of stock in the future.

A permanent board of trustees of the new Amoskeag Manufacturing Co. (operating company) has been formed, viz.: Charles F. Adams, Philip Dexter, F. C. Dumaine, F. C. Dumaine Jr., William C. Endicott, George P. Gardner, Arthur H. Lowe, Russell B. Lowe and George Wigglesworth. They succeed the six original trustees who formed the trust on Aug. 25.—V. 121, p. 842.

**Anderson & Middleton Lumber Co. of Oregon.—Bonds Offered.**—Blyth, Witter & Co., San Francisco, are offering at 100 and interest \$700,000 First Mtge. & Coll. Trust 6½% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1937. Principal and interest (J. & D.) payable at Portland Trust & Savings Bank, Portland, Ore., trustee, without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2%. Denom. \$1,000 and \$500 c\*. Redeemable, all or part, on any interest date on 30 days' notice at 100 and interest, plus a premium of ½% of 1% for each year or part of year any bond has to run between date designated & its redemption and date of its fixed maturity, such premium in no event to exceed 2½%. Authorized, \$1,000,000.

**Data from Letter of Pres. S. M. Anderson, Cottage Grove, Ore., Aug. 1.**

**Company.**—Incorp. in 1923 in Washington for the purpose of buying and operating two sawmills at Cottage Grove, Ore., and the Oregon Pacific & Eastern Ry. It later acquired a large stand of fir timber contiguous to this railroad. Company owns in fee 2,643 acres located in Lane County, Ore., carrying 259,270,000 ft. of merchantable timber; and owns the timber on 1,175.98 acres of land carrying 58,615,000 ft. of merchantable timber. In addition the company has under contract 1,783 acres of contiguous timber carrying 90,150,000 ft. of merchantable timber, giving a total of 408,035,000 ft. of timber owned and controlled. This timber was cruised and appraised by Thomas & Meservey, of Portland, Ore., at \$1,224,105.

Company owns and operates two mills in Cottage Grove, Ore., with a capacity of 210,000 ft. of lumber per 8-hour shift. Both mills are located on the main line of the Southern Pacific RR., and have all necessary side-track and loading facilities. These mills are conservatively valued at over \$317,000. Company, by ownership of all stock and bonds, owns and operates the Oregon Pacific & Eastern Ry., the total mileage now operated being approximately 20 miles of main line and 9 miles of spurs and side-tracks. This railroad is conservatively valued at \$300,000.

The lumber company has logging and railroad equipment necessary for the operation of four complete sides, which has a value of \$200,000.

The company assigns to the trustee a contract with the United States Forestry Service covering 5,900 acres of land, carrying approximately 375,000,000 ft. of timber, which must be cut by Nov. 30 1935.

**Release Rates.**—The mortgage provides for a release rate of \$3 per 1,000 for all timber owned in fee and \$1 for all contract timber, and a service charge of 50c. per 1,000 for all logs hauled over company's railroads or milled in company's mills.

**Security.**—Secured by a first mortgage on the saw-mills and timber owned in fee, and additionally secured by deposit and assignment to the trustee of all timber contracts. All the first mortgage bonds and stock, except directors' qualifying shares, of the Oregon Pacific & Eastern Ry., are deposited with the trustee for collateral security of this issue.

**Purpose.**—Proceeds will be used to retire bank and note indebtedness, to reimburse the company for extensions and betterments, already made to the mills and railroad, and to provide additional working capital.

**Armour & Co. (Ill.).—Earnings Satisfactory.**

Pres. F. Edson White reported to the board on Aug. 21 that the company's earnings for the first 7 months of the year were satisfactory and that



there is reason to believe that current inventories will be liquidated profitably by the end of the year.

The directors declared the regular quarterly dividends at the rate of 7% annually on the Preferred stock of Armour & Co. of Ill., Armour & Co. of Del. and the North American Provision Co., and also, a quarterly dividend of 50 cents a share, or at the rate of 8% annually, on the Class "A" Common stock of Armour & Co. of Illinois. Dividends will be paid Oct. 1 to holders of record Sept. 10. The company announces that "heretofore, the Armour stock record books have been closed on the 15th of the month preceding the dividend date, but the number of stockholders has increased so rapidly in recent months that it has been deemed desirable to add 5 days to the period during which records are made up and dividend checks drawn." The company now has in excess of 80,000 stockholders, about half of whom are employees.—V. 121, p. 463, 333.

#### Atlantic Gulf & West Indies SS. Lines.—Listing.—

The New York Stock Exchange has authorized the listing of stamped certificates for 149,634 shares of Common stock (without par value) on official notice of issuance, in exchange share for share, for present outstanding Common stock (par \$100) with authority to add 49,878 shares of Common stock without par value on or after Sept. 16 1925, on official notice of issuance and payment in full, making the total amount of Common stock applied for 199,512 shares (authorized, 300,000 shares).

By action of the stockholders on Aug. 24 1925 149,634 shares of Common stock, par \$100 each, were (after the par value thereof had been reduced to \$40 per share) authorized to be changed and converted into 149,634 shares of Common stock without nominal or par value and the total authorized Common stock was authorized to be increased to 300,000 shares.

The company is to offer to Common stockholders of record Aug. 28 for subscription 49,878 shares of no par value Common stock at \$40 per share in the ratio of one share of additional stock for each three shares now held. This offer to the Common stockholders expires Sept. 15 1925, and has been underwritten. The purpose of the issuance and sale of the additional 49,878 shares of the Common stock is to provide through this means approximately \$2,000,000 to be used in carrying out the plan for the purchase by the company of substantially all of the 1st Mtge. bonds of New York & Cuba Mail SS. Co. and the funding or payment of New York & Cuba Mail SS. Co.'s remaining obligations.

	Month of June— 1925.	1924.	6 Mos. End. June 30— 1925.	1924.
June oper. revenue.....	\$2,382,011	\$2,175,417	\$14,854,780	\$13,457,388
Net after deprec.....	301,702	253,944	2,042,721	1,614,787
Gross income.....	377,366	365,279	2,236,640	1,844,275
Interest, rent & taxes....	185,687	200,301	1,124,708	1,209,806

Net income.....\$191,679 \$164,978 \$1,111,931 \$634,469  
John E. Craig, V.-Pres. & Gen. Mgr. of the New York & Porto Rico Steamship Co., and Frederick C. Dumaine, Treas. of Amoskeag Mfg. Co., have been added to the board of directors.—V. 121, p. 463, 334.

**Asbestos Corp. of Canada, Ltd.—1½% Common Div.—**  
The directors have declared a dividend of 1½% on the Common stock. On July 15 a distribution of 1% was made.—V. 121, p. 589.

**Atlantic Tar & Chemical Works, Ltd.—Sale.—**  
The real and personal property of the company at Elizabeth, N. J., will be offered for public sale by the receivers, at the main entrance of the plant of the company at Elizabeth, N. J., on Sept. 11. Willard N. Lynch and Alfred A. Stein, receivers.—V. 120, p. 3068.

**Autocar Co., Ardmore, Pa.—Earnings.—**  
Net earnings for the first six months of 1925 are reported at about \$315,000.—V. 120, p. 1331.

**Baker (R. & L.) Co., Cleveland.—Changes in Personnel.—**  
E. J. Bartlett, general manager, has been elected president succeeding F. W. Treadway, who has been made Chairman of the board. E. J. Stahl has been elected vice-president.—V. 118, p. 313.

**Bath (Me.) Iron Works, Ltd.—Foreclosure Recommended.—**

The bondholders' protective committee have recommended foreclosure proceedings against the company provided the bondholders approve the plan. The company has been in receivership since Aug. 1924.—V. 119, p. 815, 459.

**Bethlehem Motors Corp., Allentown, Pa.—**  
The Steam Vehicle Corp. of America, Newton, Mass., has concluded negotiations with the above corporation for lease of approximately 50,000 square feet or about one-third of the Bethlehem plant for the manufacture of steam propelled automobiles. Equipment heretofore used at the Newton plant will be removed to the new location. J. E. Gramlich is General Manager of the Steam Vehicle organization.—V. 115, p. 312.

**Bing & Bing, Inc.—Permanent Bonds Ready.—**  
The Manufacturers Trust Co., 139 Broadway, New York City, is now prepared to deliver permanent 25-Year 6½% Sinking Fund Debenture bonds, due March 1 1950, in exchange for outstanding temporary bonds. (See offering in V. 120, p. 1589.)—V. 121, p. 464.

**Boston New York & Southern S. S. Co., Inc. (Dimon Lines).—Stock Offered.—**Paul A. Lamb, New York City, is offering 20,000 Class "A" Cumulative and Participating no par value stock at \$100 per share to yield 7%.

Preferred as to cumulative dividends of \$7 per share per annum. After Class "A" stock has received dividends of \$7 per share (cumulative) and the Class "B" stock has received dividends of \$7 per share (non-cumulative), in any year both classes of stock shall participate in any additional dividend for such year as follows: Additional dividend on the Class "A" stock up to \$3 per share; additional dividends on the Class "B" stock up to \$3 per share; additional dividends on the Class "A" stock up to \$2 per share. Dividends free from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York. Registrar, New York Trust Co., New York.

**Capitalization.—**  
Class "A" Participating stock (no par)..... 60,000 shs. 20,000 shs.  
Class "B" Participating stock (no par)..... 40,000 shs. 20,000 shs.  
**Redemption.—**Class "A" stock is callable wholly or in part on 30 days notice at any div. date prior to Jan. 1 1931 at \$110 a share and div. and thereafter at \$120 a share and div. Class "A" stock is preferred as to assets as well as dividends and in the event of voluntary liquidation prior to Jan. 1 1931 is entitled to receive \$110 and divs. and thereafter \$120 and divs. before any distribution is made to class "B" shareholders. In involuntary liquidation Class "A" stock will be entitled to a preference up to \$100 a share and accrued divs.

**Assets & Earnings.—**After giving effect to this financing, the corporation's balance sheet will show total assets of upwards of \$4,000,000 or \$200 per share for this issue of Class "A" stock.

Earnings of the vessels, engaged in the excursion business alone, have averaged over the past 4 years more than sufficient to pay the Preferred divs. on this issue of Class "A" stock.

**Company.—**Incorp. in Delaware July 27 1925 to acquire the fleet of excursion steamers Mandalay, Express and Pastime, operating out of New York Harbor and the Dixie, a freight and passenger steamship, together with all leases, wharfage rights, &c., pertaining to said ownership. Total passenger capacity of these vessels is 7,900 persons.

**Purpose of Financing.—**To refit the steamship Dixie (400 ft. length, 48 ft. beam) for freight and passenger service between New York, Havana and Vera Cruz; for inaugurating a freight service between New York and Boston; to be supplemented by the addition of 2 modern freight and passenger vessels, also to build 2 ferryboat type vessels having approximately a length of 450 ft. with a 96 ft. beam, to be built to accommodate the moving of loaded automobile trucks and pleasure vehicles, the latter type boats to be employed in the New York Albany service on the Hudson River.

**Directors.—**H. M. Atkinson (Chairman), C. L. Dimon (Pres.), C. G. Dimon (1st V.-Pres.), Robert Collyer (2d V.-Pres. & Gen. Mgr.), N. H. Campbell (Sec. & Treas.).

**Bourne Rubber Co.—Sale Authorized.—**  
The sale of the company which has been in the hands of receiver for several months to Victor B. Phillips of Cleveland, O., for \$150,000 was authorized under a decree entered by Judge Carpenter in Rhode Island Superior Court at Providence.

(Edward G.) Budd Mfg. Co., Phila.—Sub. Co. Divs.—  
The directors of the Budd Wheel Co., a subsidiary, have declared a quarterly dividend of 50 cents per share on the Common stock and one of 1¼% on the 7% Cumul. Pref. stock, both payable Sept. 30 to holders of record June 30. On June 30 last the Budd Wheel Co. paid a quarterly dividend of 25 cents per share on the Common stock.—V. 120, p. 3068.

**Bush Terminal Co.—Leases Signed.—**  
Leases covering approximately 75,000 sq. ft. of space in the Bush Terminal Co. buildings, South Brooklyn, N. Y., were signed Aug. 27 by 7 business concerns, according to announcement by the company.—V. 121, p. 589.

**Cannelton Coal & Coke Co.—Annual Report.—**  
See Lake Superior Corp. under "Reports" above.—V. 119, p. 1175.

**Capital Outlook Building Co., Columbus, O.—Bonds Offered.—**The First Citizens Corp., Columbus, O. recently offered at prices ranging from 100 and int., to 101 and int. \$350,000 1st Mtge. Leasehold 6½% Serial Gold Bonds.

Dated Aug. 1925; due serially Aug. 1926 to Jan. 1936. Interest payable F. and A. at Citizens Trust & Savings Bank, Columbus, trustee. Denom. \$1,000 and \$500 c\*. Callable on 30 days notice at 102 and int.

Company owns the 99-year leasehold estate and the buildings thereon situated at 44 and 50 East Broad Street, commonly known as the Spahr Building and the Outlook Building. This bond issue will be an absolute and closed mortgage on the leasehold estate facing 113 feet on East Broad St. and improved by the 2 office buildings, one 9 stories and the other 10 stories, also a 2 story building in the rear, all of modern brick and steel construction, said leasehold estate being appraised by competent appraisers at over \$800,000. This bond issue therefore is less than a 50% loan.

The buildings are completely occupied and net rentals, after all expenses, are at the rate of approximately \$60,000 a year, or nearly 3 times the maximum interest requirements on the bonds.

**Carnegie Lead & Zinc Co.—Listing—Name Changed.—**

The Committee on Securities of the Pittsburgh Stock Exchange on Aug. 25 substituted on the list 190,000 shares (par \$10) of the capital stock of the Carnegie Metals Co. in place of 380,000 shares (par \$5) of the capital stock of Carnegie Lead & Zinc Co. The Committee ruled that the stock of the old par value may be deliverable against sales of the stock of new par value in proper proportions until further notice.

The stockholders on Aug. 17 changed the name of the company to the Carnegie Metals Co. and changed the authorized capital stock from 400,000 shares of \$5 par to 200,000 shares, par \$10. See also V. 121, p. 590, 844.

**Carnegie Metals Co.—Listing—New Name.—**  
See Carnegie Lead & Zinc Co. above.

**(J. I.) Case Plow Works, Inc.—Chairman.—**  
John I. Beggs has been elected Chairman and William C. Quarles has been added to the directorate.—V. 121, p. 711.

**Central Foundry Co.—To Dismiss Suit.—**

Attorney-General Sargent Aug. 20 announced the Department of Justice has authorized entering of a nolle prosequi in the case of the company in the New York District Court. An indictment was returned in the case on Dec. 28 1921 in which the defendants, all members of the Eastern Soil Pipe Manufacturers Association, were charged through an open price plan with combining to restrain interstate commerce trade in cast iron pipe and fittings. United States Attorney Buckner of New York has just concluded an examination of all the facts and reached the conclusion that there are grave doubts as to whether the evidence in the case disclosed a violation of law necessary to support a conviction. He stated the Government would not be justified in going to trial on this indictment.—V. 120, p. 3069.

**Certain-teed Products Corp.—To Redeem Bonds.—**

The corporation announced on Aug. 27 that the remainder of the issue of its 1st Mtge. 6½% Serial Gold bonds, amounting to \$7,590,000, will be called for redemption as of Nov. 1. This issue, amounting to \$8,000,000, was sold in May 1923 in connection with the acquisition of the properties of Cook's Linoleum Co., the Standard Inlaid Mfg. Co. and the Acme Cement Plaster Co.

It was also announced that at the next meeting of the directors to be held next month, William T. Graham, for years identified with the American Can Co. and other large concerns, and Harry W. Croft, President of the Harbison-Walker Refractories Co. and a director of the Koppers Co. of Pittsburgh, will be elected directors of the Certain-teed Products Corp. It is understood that these interests have acquired substantial holdings in the corporation.—V. 121, p. 581.

**Chapin-Sacks, Inc.—Merger—Offer to Stockholders to Exchange Stock for Southern Dairies, Inc., Stock.—**  
See Southern Dairies, Inc., below.—V. 119, p. 2535.

**Chicago Nipple Mfg. Co.—Acquisition.—**  
The company has acquired the Cenco Mfg. Co. of Chicago, makers of small sized steel fabrications.—V. 120, p. 3191.

**Clear Lake (Wash.) Lumber Co.—Receivership.—**

Judge George A. Joiner of the Skagit (Washington) Superior Court on Aug. 14 appointed Leonard L. Crosby (Vice.-Pres. First National Bank), Everett Clyde Walton (Walton Lumber Co.), Everett and B. R. Lewis, Pres. of the company), Seattle, receivers. The complaint was brought by E. P. Keefe, stockholder and director and former officer in the company. Assets of the company if preserved will greatly exceed the liabilities according to the complaint.—V. 118, p. 88.

**Coca Cola Co.—To Retire \$3,000,000 of Preferred Stock.—**

The directors on Aug. 24 authorized the retirement of \$3,000,000 additional 7% Preferred stock at par and dividends. This retirement will leave \$5,000,000 of the original issue of \$10,000,000 Pref. stock outstanding.

**Income Account for Three and Six Months Ending June 30.**

Period—	1925—2d Quar.—1924.	1925—6 Mos.—1924.
Gross sales.....	\$8,530,463	\$7,499,660
Mfg. & general expenses.....	5,593,700	5,227,176
Operating profits.....	\$2,936,763	\$2,272,484
Miscellaneous deductions.....	Cr. 2,469	29,845
		124,640
		43,956

Net before Fed'l taxes \$2,939,232 \$2,242,639 \$4,316,665 \$3,165,098  
—V. 120, p. 2273.

**Continental Optical Corp.—Notes Offered.—**Taylor, Ewart & Co., Inc., are offering at prices ranging from 100 and int. to 101 and int., to yield from 6.45% to 7% according to maturity, \$750,000 7% Serial Gold notes.

Dated Aug. 1 1925; due serially Aug. 1 1928-1935. Interest payable F. & A. in New York. Denom. \$1,000 and \$500 c\*. Red. as a whole or in series on any int. date upon 30 days' notice at 105 and int. until Aug. 1 1926, and thereafter at 105 and int. less ½ of 1% for each 12 months or part thereof elapsed after Aug. 1 1926. Interest payable without deduction for normal Federal income tax not in excess of 2%. Penn., Conn., Kansas and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Kentucky 5 mills tax, and Mass. income tax not to exceed 6% refundable. Chatham-Phoenix National Bank & Trust Co., trustee.

**Data from Letter of William P. Hall, President of the Company.**

**Company.—**Incorp. in Delaware July 22 1925. Is successor by consolidation to Onepiece Bifocal Lens Co. of Indianapolis, Ind.; New Jersey Optical Co. of Newark, N. J.; Simpson-Walther Lens Co., Inc., of Rochester, N. Y., and C. G. Aldrich Co. of Somerville, Mass. These 4 companies, with no duplication of products, manufactured bifocal and single vision lenses and spectacle frames and cases. Their combined net sales for the 7-year period ended Dec. 31 1924 averaged \$1,201,589 per annum and in 1924 amounted to \$1,534,160. Thus the corporation is the fourth largest manufacturer of ophthalmic products in the United States. The corporation manufactures and sells to jobbers, dealers and members of the optical profession a complete line of eyeglasses, lenses, spectacle frames and cases. Its products, especially the Ultex lenses developed by the Onepiece Bifocal Lens Co., are well and favorably known to the optical trade.



Capitalization—	Authorized.	Outstanding.
7% Serial Gold notes (this issue).....	\$750,000	\$750,000
7% Cumulative Preferred stock.....	300,000	281,100
Class A stock (no par value).....	100,000 shs.	62,872 shs.
Class B stock (no par value).....	20,000 shs.	10,000 shs.

**Earnings.**—Combined net earnings of the 4 constituent companies, after depreciation, have averaged for the 7 years ended Dec. 31 1924 approximately \$150,650 per annum, or over 2.85 times the maximum annual interest requirement of \$52,500 for this issue of 7% Serial Gold notes.

Similarly the average for the 3 years ended Dec. 31 1924 was over \$154,050 per annum and this amount is approximately 3 times the above maximum annual interest requirement.

For the year ended Dec. 31 1924 combined net earnings of the constituent companies, after depreciation, amounted to \$170,297, or about 3.25 times the maximum annual interest requirement of \$52,500.

Current earnings of the corporation are satisfactory, net earnings for the first six months of 1925 being at the rate of approximately three times the maximum annual interest requirement of \$52,500 for this issue of 7% Serial Gold notes. Present indications are that the corporation's net sales for 1925 will be substantially larger than those of 1924.

During the seven years 1918 to 1924, incl., each of the consolidated companies made an annual net profit after depreciation but before interest charges and Federal taxes, with the exception of the New Jersey Optical Co. in 1922 and the C. G. Aldrich Co. in 1921. In no year during the period 1918 to 1924, incl., did the operations of the properties as consolidated fail to result in a profit.

#### General Balance Sheet as of June 30 1925 (After Financing).

Assets—	Liabilities—
Property.....\$1,189,572	Accounts payable.....\$108,218
Cash.....329,079	Accr. int., taxes, &c.....29,430
Notes & acc'ts receivable.....183,946	Federal tax payable.....15,636
Accr. int. and royalties.....10,029	Re. for Fed. tax (1925).....5,150
Inventories.....871,312	Res. for claim for refund of Federal tax.....34,341
U. S. Govt. sec. in escrow.....12,794	7% Serial Gold notes.....750,000
Due from officers & emp'l.....729	7% Pref. stock of Onepiece Bifocal Realty Co.....250,100
Claims for ref. of Fed. tax.....34,650	7% Preferred stock.....281,100
Life insurance policies.....22,298	Common Class A (62,872 shs no par value).....1,293,095
Acc'ts receiv. in suspense.....7,853	
Deferred charges.....104,810	
<b>Total.....\$2,767,071</b>	<b>Total.....\$2,767,071</b>

—V. 121, p. 844.

#### Corticelli Silk Co.—Balance Sheet.

Assets—	June 30'25	Dec. 31'24	Liabilities—	June 30'25	Dec. 31'24
Real est., mach., &c.....	\$2,808,220	\$2,888,528	Preferred stock.....	\$1,500,000	\$1,500,000
Inventory.....	4,484,788	3,980,314	Common stock.....	2,500,000	2,500,000
Cash.....	705,098	651,784	Accounts and notes payable.....	3,039,749	2,778,311
Investments.....	24,333	37,766	Accrued wages.....	197,783	130,179
Notes & acc'ts. rec.....	1,777,459	1,439,112	Contingent pay'ts.....	83,347	53,546
Furniture, fix't., &c.....	58,023	59,463	Miscell. reserves.....	86,192	53,546
Unexpired ins., &c.....	104,872	132,999	Surplus.....	2,669,641	2,144,493
Sinking fund.....	30,571	—			
Good-will.....	1	—			
<b>Total.....\$9,993,365</b>	<b>\$9,189,876</b>	<b>\$9,993,365</b>	<b>Total.....\$9,993,365</b>	<b>\$9,189,876</b>	

Represented by 50,000 shares of no par value.

The company has changed its fiscal year from Dec. 31 to June 30.—V. 120, p. 3193.

#### Cutler-Hammer Mfg. Co.—Acquisition.

The company has recently purchased the business and patents of Payne Dean, Ltd. The Dean valve control apparatus has always been manufactured by the Cutler-Hammer Mfg. Co., and this company has recently manufactured also much of the other equipment sold by Payne Dean, Ltd., such as the auxiliary power-plant apparatus, including Dean signal systems, switchboards, load indicators, &c. The Cutler-Hammer company will continue the development and manufacture of these devices and will also market them.—V. 120, p. 3070.

#### Denver Rock Drill Mfg. Co.—To Retire Preferred.

All of the outstanding Preferred stock has been called for redemption Sept. 14 at 110 and int. at the American National Bank of Denver, Colo., transfer agent.—V. 120, p. 2820.

**Detroit Cab Co.—Stock Offered.**—An issue of 40,000 shares Class "A" Common stock (no par value) is being offered by the company through Charles A. Floyd & Co., Detroit at \$22 per share. Each share offered carries a bonus of one share of Class "B" stock.

**Capitalization.**—Class "A" Common stock (no par).....50,000 shs. 40,000 shs. Class "B" Common stock (no par).....100,000 shs. 82,500 shs. Common stock 100 shares, \$10 par value issued to comply with Michigan laws and held in the Treasury.

**Organization.**—Company is to succeed to the business of the Detroit Taxicab & Transfer Co. and the Brown & White Cab Co., a subsidiary. These companies are the oldest organized taxicab companies in the United States and have shown a consistent increase in gross business each year; net earnings for 1924 before write off amounted to \$178,395. Company owns a valuable piece of land within the one-mile circle, opposite the Detroit Ball Park and fronting on three streets. It has 150 cabs manufactured by the Yellow Cab Manufacturing Co. and a complete equipment of meters, tools and machinery.

Through a contract just closed with the General Motors Corp. arrangements have been completed for the purchase of a fleet of new cabs to be built by the Buick Motor Co. These Cabs will have special Fisher 7 passenger limousine bodies equipped for Cab service. The present equipment will gradually be sold and with this change Detroit will have the finest fleet of Motor Cabs in the country.

**Capital.**—By action of its stockholders Detroit Taxicab & Transfer Co. turns over its entire business to the Detroit Cab Co. receiving for its equity 42,500 shares of Class "B" stock. Additional cash for the purchase of new equipment and other purchases will be secured by the sale of 40,000 shares of "A" stock which has a preference in non-cumulative dividends at the rate of \$1.50 per annum. After such payment and a further payment of 75 cents per share to Class "B" stockholders, "A" and "B" shareholders receive any balance available for dividends share and share alike. (The par value Common stock of 100 shares participates in voting and dividends but is held in the Treasury for the benefit of the Company.)

With each share of "A" stock will be given One (1) share of "B" stock as a bonus.

**Gross Volume of Business by Years (Detroit Taxicab & Transfer Co.)**  
 1909.....\$121,903 1913.....\$261,479 1917.....\$321,749 1921.....\$343,034  
 1910.....214,852 1914.....285,215 1918.....268,675 1922.....516,556  
 1911.....261,971 1915.....289,770 1919.....298,485 1923.....777,842  
 1912.....261,699 1916.....343,780 1920.....389,587 1924.....903,205

The Detroit Taxicab & Transfer Co. for the year ending Dec. 31 1924, had a gross business of \$909,501 resulting in a net profit before write off of \$178,395.

#### Durant Motors, Inc.—New Officers of Flint Co.

R. H. Mulch of Toronto has been elected Vice-Pres. & Gen. Mgr. and C. O. Miniger of Toledo, Chairman of the Executive Committee of the Flint (Mich.) Motor Co. Mr. Mulch is Vice-Pres. & Gen. Mgr. of Durant Motors of Canada, Ltd. Mr. Miniger is a director of the Willys-Overland Co.

It is stated that during the past four months the Flint Motor Co. plants have been completely rearranged and three popular priced models developed.—V. 120, p. 3071.

#### Edmunds & Jones Corp.—Semi-Annual Statement.

	6 Mos. End.	Calendar Years.
	June 30'25.	1924. 1923. 1922.
Gross sales.....	\$2,573,729	\$4,593,025 \$5,737,159 \$4,217,475
Net income.....	217,908	290,665 524,839 444,638
U. S. & Canadian taxes.....	26,861	35,682 64,723 54,108
Preferred dividend.....	10,533	43,228 45,577 55,000
Common dividend.....	60,000	160,000 140,000 60,000
<b>Balance, surplus.....</b>	<b>\$111,514</b>	<b>\$51,755 \$274,539 \$275,440</b>

#### Comparative Balance Sheet.

Assets—	June 30'25.	Dec. 31'24.	Liabilities—	June 30'25.	Dec. 31'24.
Real estate, plants, mach., eq't, &c.....	\$1,274,940	\$1,252,497	Preferred stock.....	\$549,600	\$587,400
Patents.....	1	1	Common stock.....	1,000,000	1,000,000
Cash.....	186,517	227,310	Surplus.....	762,910	650,789
Dom. of Can. notes.....	30,000	30,000	Acc'ts & notes pay.....	324,154	248,159
Accts. & notes rec.....	478,420	301,523	Reserve for U. S. & Dom. taxes.....	26,861	35,666
Inventories.....	661,333	667,949			
Investments.....	5,000	5,000			
Deferred charges.....	27,315	38,736	<b>Total (each side).....</b>	<b>\$2,663,525</b>	<b>\$2,522,015</b>

\* Represented by 40,000 shares of no par value.—V. 121, p. 845, 466.

#### Detroit Properties Corp.—Definitive Notes Ready.

Dillon, Read & Co. announce that interim receipts for the issue of \$2,500,000 Detroit Properties Corp. 5-Year 6% Gold notes (with Common stock), due March 1 1930, are now exchangeable for definitive notes and Common stock certificates at the Central Union Trust Co., New York, and at the Union Trust Co., Detroit, Mich. See offering in V. 120, p. 1464.

#### Exchange Buffet Corp.—Consol. Profit and Loss Account

Three Months Ended July 31—	1925.	1924.
Gross operating profits.....	\$120,817	\$145,948
Depreciation.....	24,795	27,381
Provision for Federal taxes.....	10,753	14,821
Dividends paid.....	93,750	124,762
Deficit.....	\$8,481	\$21,015
Previous surplus.....	270,632	306,574
<b>Surplus July 31.....</b>	<b>\$262,150</b>	<b>\$285,559</b>

—V. 121, p. 81.

#### Fairbanks Co.—Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, machinery, &c.....	\$2,139,489	\$2,334,260	1st pref. 8% cumulative stock.....	\$1,000,000	\$1,000,000
Mdse. & materials.....	808,597	942,404	8% cum. pref. stk.....	2,000,000	2,000,000
Notes receivable.....	4,095	12,629	Common stock.....	1,500,000	1,500,000
Accts. receivable.....	520,798	544,203	Accounts payable.....	603,189	565,540
Cash.....	838,404	581,463	Notes payable.....	3,458,250	3,637,125
Securities.....	579,500	579,500	Accrued taxes.....	—	9,442
Deferred charges.....	35,212	30,843	Reserves.....	—	—
Good-will.....	898,500	898,500	Reserve for fire loss.....	—	27,360
Advances.....	3,222	17,116	Res. misc. conting.....	87,449	102,394
Sinking fund.....	165,135	165,185			
Deficit.....	2,655,936	2,735,763	<b>Total (each side).....</b>	<b>\$8,648,888</b>	<b>\$8,841,866</b>

—V. 121, p. 845.

#### Fisk Rubber Co.—Earnings.

Period End. July 31—	1925—3 Mos.	1924—3 Mos.	1925—9 Mos.	1924—9 Mos.
Net sales.....	\$24,579,000	\$13,800,000	\$54,254,000	\$37,000,000
Oper. prof. after deprec.....	4,773,000	1,141,077	7,573,000	2,595,000
Int. & Fed. taxes, &c.....	828,000	185,837	1,643,000	885,000

Net income.....\$3,945,000 \$955,240 \$5,930,000 \$1,710,000  
 July sales were \$9,850,000 and net profits after depreciation, but before taxes and interest, were \$2,052,000. After allowing for taxes and interest the July net profits amounted to \$1,728,000. It is also announced that the company is now free of bank loans.—V. 121, p. 466, 335.

#### First Mtge. & Bond Co., Miami, Fla.—Bonds Called.

Forty-eight 1st Mtge. 6% Guaranteed Gold bonds have been called for redemption Sept. 15 at 102 and int. at the Century Trust Co. of Baltimore, Md., trustee.—V. 120, p. 2154.

#### Fisher Body Ohio Co.—Earnings.

3 Mos. End. July 31—	1925.	1924.	1923.	1922.
Net earnings after exp., deprec., &c.....	\$1,489,289	\$305,547	\$1,276,100	\$588,789
Interest charges.....	15,125	—	40,000	21,375
Provision for taxes.....	188,020	41,943	154,512	72,138

Net income.....\$1,286,143 \$263,604 \$1,081,588 \$495,276  
 After deducting all ordinary expenses of business, incl. expenditures for repairs and maintenance of properties and adequate allowance for accruing renewals and depreciation.—V. 121, p. 206.

#### Fleischman Co., Cincinnati.—\$1 Extra Dividend.

The directors have declared an extra dividend of \$1 per share on the Common stock in addition to the regular quarterly dividend of \$1 per share, both payable Oct. 1 to holders of record Sept. 15.

Dts. Paid on Common Stock—	1923.	1924.	1925.
Regular dividends (in cash).....	\$1 50	\$2 75	\$3 75
Extra dividends (in cash).....	—	75	1 50

\* Incl. dividends payable Oct. 1.—V. 121, p. 591.

#### Gabriel Snubber Mfg. Co.—Dividend No. 2.

The directors have declared a regular quarterly dividend of 62½ cents per share on the Common stock (no par value), payable Oct. 1 to holders of record Sept. 15. An initial quarterly dividends of like amount was paid on July 1 last.—V. 121, p. 972, 846, 466.

#### (C. A.) Gambrell Manufacturing Co. Inc.—Readjust.

W. W. Lanahan & Co., Baltimore Trust Co. and West & Co. have been appointed a Bondholders' Committee to protect the holders of the outstanding \$510,000 1st Mtge. 15-year 7% Sinking Fund Gold bonds. The Baltimore Trust Co. is depository.

The company has ceased to carry on its business and has failed to pay the interest on the bonds due May 1 1925 and has also defaulted in the payment of taxes, &c. Morris Schapiro who guaranteed the bonds has been called upon to make good the guaranty.

An agreement has been entered into between W. W. Lanahan & Co., Baltimore Trust Co. and West & Co. and Morris Schapiro dated July 27 1925, which provides in substance: That the bankers to the extent of the authority vested in them under the guaranty executed by Morris Schapiro, but not otherwise, agree with him to accept for the bondholders in full settlement of his obligation thereunder the following:

(a) Morris Schapiro will pay to the Bankers as a committee for the bondholders the sum of \$68,850 with interest from May 1 1925 to be apportioned equally and ratably among all of the outstanding bonds, the above payment to be made when Morris Schapiro shall have been notified in writing by the Bankers that 80% of the bonds have been deposited with them or with Baltimore Trust Co., depository.

(b) That the bankers will take the necessary steps to foreclose the mortgage securing the present outstanding issue of first mortgage bonds, and that at the sale of the property Morris Schapiro will cause the property to be purchased. Morris Schapiro will pay all the costs and expenses of the foreclosure proceedings, including court costs and all commissions and advertising, and he will also pay any and all taxes and liens on the property and (or) which may be payable out of the proceeds of the sale of the property prior to distribution of the proceeds among the bondholders entitled thereto; together with the fees of the attorneys acting for the trustee.

(c) At any sale of the property Morris Schapiro will cause the property to be bought in, should the property be bought in by bidders other than Morris Schapiro or someone on his behalf then Morris Schapiro will pay in cash to the Bankers, as such committee, a sum equal to the difference between the percentage that the holders of the present issue of bonds will receive from the net proceeds of sale of the property and 80% of the principal of the bonds plus the sum of \$17,850, to the payment of which the above mentioned sum of \$68,850 shall be applicable.

(d) Should Morris Schapiro purchase at the foreclosure sale the property covered by the mortgage then Morris Schapiro will cause another corporation to be formed to take over the property, which new corporation will execute a first mortgage upon the property to Baltimore Trust Co., trustee, dated May 1 1925 and due May 1 1937, to secure an issue of \$357,000 1st mtge. 12-Year 6% Sinking Fund Gold bonds, the same to be issued in such denominations so that the holders of the present outstanding bonds shall for each \$1,000 receive a bond of the new issue of \$700. Morris Schapiro will guaranty the payment of the principal and interest of the new issue of mortgage bonds when due and payable. No provision is made for the Preferred and Common stock.—V. 114, p. 2122.



**Gardner Motor Co., St. Louis.—Earnings.—**  
7 Mos. End. July 31— 1925. 1924.  
Net profits after charges \$18,295 loss \$188,425  
—V. 120, p. 3195.

**General Motors Truck Corp.—Organized, &c.—**  
See Yellow Truck & Coach Mfg. Co. below.

**General Petroleum Corp.—Consolidated Income Account.**  
Year End. June 30— 1924-25. 1923-24. 1922-23. 1921-22.  
Gross profit \$20,803,751 \$21,339,766 \$18,313,544 \$10,502,963  
Depletion 558,638 380,515 583,617 860,093  
Depreciation 3,509,242 3,036,219 2,612,028 2,399,293  
Sell. & marketing exp. 2,040,629 1,113,458 848,170 363,649  
General exp. & tax 3,580,238 3,062,255 2,556,913 1,998,718

Net oper. profits \$11,115,004 \$13,747,318 \$11,712,816 \$4,881,210  
Other income 595,289 532,299 515,366 502,031

Gross income \$11,710,293 \$14,279,617 \$12,228,182 \$5,383,241  
Income charges 4,766,567 5,510,141 5,736,784 2,500,544  
Federal taxes 539,029 502,147 500,000 115,000  
Preferred dividends 224,854 224,854 224,854 224,854  
Common dividends 2,249,531 2,136,561 1,878,766 1,959,667

Surplus \$3,930,312 \$5,905,914 \$3,887,777 \$583,175  
Profit & loss, surplus \$19,226,122 \$15,827,078 \$9,901,240 \$6,085,547  
—V. 120, p. 326.

**General Railway Signal Co.—Signal Orders.—**

The company has received orders from the Southern Railway Co. for the installation of complete automatic block signal equipment on its lines from Morristown, Tenn., to Asheville, N. C., and from the Baltimore & Ohio RR. for a substantial amount of signal materials required in connection with the electrification of its Staten Island lines.—V. 121, p. 984.

**Glen Alden Coal Co.—Exchange of Certificates.—**

The Farmers' Loan & Trust Co. is now prepared to issue stock of Glen Alden Coal Co. in exchange for its certificates of deposit representing depositors' stock of the Delaware Lackawanna & Western Coal Co. See also V. 121, p. 846.

**Goodyear Tire & Rubber Co., Akron.—No Plan for Payment of Accumulated Dividends—Business Good.—**

Chairman E. G. Wilmer is quoted as saying: "There is nothing pending at present regarding paying off of 30% accumulated Preferred dividends. There are no plans under way at present for funding our 8% bonds and notes and, so far as I know, nothing is contemplated along this line at present."

"The volume of business of the rubber companies in the last half of the year will be less than in the first half. Those that have rubber to cover requirements for the rest of the year, if they get sufficient volume, will be all right. I think most companies will do a fair business in the last half of the year. Goodyear has not speculated in this market, and has sufficient rubber to cover requirements."

"Our inventories are well under the market. We are running about 35,000 tires a day at Akron, about 6,000 in California and 6,000 in Canada, and our tube production is about 25% in excess of these figures at each place. Our sales are running well ahead of production. We are having the biggest sales and production in the history of the industry. We are running at capacity in all our plants and in California and Akron we are running three shifts a day. We are enlarging our building at both Akron and California."—V. 121, p. 984, 714.

**Gould Coupler Co.—Listing.—**

The New York Stock Exchange has authorized the listing of \$4,000,000 1st Lien 6% 15-Year Sinking Fund Gold bonds, due Feb. 1 1940.

**Income Account for Six Months Ended June 30 1925.**

Net profit \$726,104  
Interest, \$84,353; depreciation, \$99,603; maintenance and repairs, \$135,408; Federal taxes at present rates, \$50,842. 370,206  
Net after all charges \$355,898

**Balance Sheet as of June 30 1925.**

Assets.		Liabilities.	
Cash	\$579,255	Accounts payable	\$74,677
Accounts receivable	962,103	Notes payable	750,000
Inventories	1,143,251	Accrued taxes, int., &c.	173,654
Inv., Gould Storage Battery Co., Inc.	1,000,000	1st Lien 6s	3,950,000
Deferred charges	94,980	Class A stock (175,000 shares)	4,375,000
Patents, good-will, &c.	750,000	Common stock (300,000 shares)	969,541
Land, bldgs. & equipm't.	5,763,283		
Total	\$10,292,872	Total	\$10,292,872

—V. 120, p. 1466, 1210.

**Graton & Knight Mfg. Co.—Sales Increase.—**

An authoritative statement says: The company reports a 20% increase in sales for the 7 months of 1925 over the corresponding period of 1924 with the volume steadily increasing. Every month this year has shown an increase in sales over the corresponding month of 1924. This year July volume of sales exceeded June and were approximately 20% more than July a year ago. The August record is running well ahead of July and also Aug. 1924. Not only is the volume of sales making a substantial gain over sales of last year, but business is being done on a more profitable basis, according to the company's officials, due to a more stable leather market with price changes favoring the manufacturer.—V. 120, p. 1465.

**Guffy-Gillespie Gas Prod. Corp.—Receivers Discharged.**

A Pittsburg despatch says that Stephen Stone and William G. Heiner have been discharged as receivers.—V. 119, p. 2415.

**Hamilton Mfg. Co., Lowell, Mass.—New Financing or Sale of Property Proposed.—**

The stockholders will vote Sept. 16, on taking action to provide additional working capital by the issue of stock or bonds, or, as an alternative, to authorize the sale of the company's property in order to raise funds to pay its debts. A letter to the stockholders says:

About July 1 1925, a report made to the directors showed quick assets of the company amounted to \$3,065,304. One item included in quick assets was stock in process, which was carried on the books at that time as 2,670,831 pounds of the value of \$1,207,291. Two actual counts of stock in process, on hand at the mill, made independently since Aug. 1 1925, one of them by outside auditors, revealed the fact that there were at the mill only approximately 701,298 pounds with an approximate value of \$234,542. This discovery requires that the books of the company be modified so as to show total quick assets to be \$2,025,633. The result is that the company instead of having quick assets, in excess of debts, to the amount of \$458,002, has in fact debts in excess of quick assets to the amount of \$580,687.

The financial statements of the company since Dec. 31 1920, are now shown to have been contrary to fact in that they have overstated the amount and value of the stock in process to such an extent that during several periods since that date the net quick assets have been stated as very substantial when in fact they were lacking or negligible. The condition of the company during this period has been incorrectly reported to the president and board of directors. Arbitrary additions have been made to regular current inventories and a special sworn inventory taken in April, 1924, is now shown to have been grossly inaccurate. On the other hand, it is clear that although directors and stockholders have been deceived as to the financial condition of the company since Jan. 1 1921, there is no indication of misappropriation, or any dissipation of assets, except possibly by overpayment of taxes.

On Aug. 5 1925, there were outstanding notes of the company amounting to \$2,185,000. Of this amount \$380,000 were not endorsed or bore the guarantee or endorsement of the treasurer. In order to protect the company as far as possible, to insure the renewal of all notes, and to give stockholders an opportunity to determine whether it is wise for them to invest new capital in the company or to sell the plant, your directors have given personal guarantees to the endorser of the remaining notes, totaling \$1,805,000, with the result that all notes of the company will be taken care of for the present.

Mr. Sharp, the treasurer of the company, has resigned as treasurer and director, and F. C. Dumaine, Jr., has become treasurer.

The date of the meeting of stockholders, Sept. 16, is set in order that stockholders may have an adequate opportunity before the meeting to determine the course of action which is for their best interest.

**Comparative Bal. Sheet (Reflecting Revaluation of Inventory as of July 31 1925)**

Assets—	July 31 '25.	Jan. 3 '25.	Liabilities—	July 31 '25.	Jan. 3 '25.
Plant account	\$3,586,950	\$6,350,350	Capital stock	\$3,600,000	\$3,600,000
Inventory	1,026,355	2,057,406	Notes payable	2,335,000	1,780,000
Cash & receivables	999,278	446,064	Acc'ts payable	176,319	80,791
Prepaid items	33,059	24,503	Accrued taxes	95,000	
Deficit	560,677		Reserves		2,225,050
			Surplus		1,192,482

Total \$6,206,319 \$8,878,324 Total \$6,206,319 \$8,878,324  
\*Less \$2,764,653 depreciation.—V. 120, p. 1210.

**(M. A.) Hanna Co., Cleveland.—Defers Dividend on 7% Cumul. 1st Pref. Stock.—**The directors on Aug. 28 decided to defer action on the quarterly dividend of 1 3/4% usually paid Sept. 20 on the 7% Cumul. 1st Pref. stock. Pres. H. M. Hanna, Jr., says:

Although the second quarter shows considerable improvement and the present outlook is that the income account will show additional gains during the last half of the year, there is no justification for belief that First Pref. dividends will be earned. The directors believe that it is to the best interests of the stockholders not to further reduce working capital and have accordingly decided to postpone payment of dividends on the 1st Pref. stock.

Results For—	Quar. End. June 30 '25.	Mar. 31 '25.	6 Mos. End. June 30— 1925.	1924.
Operating income	\$259,367	def \$102,687	\$156,680	\$378,091
Interest	104,946	104,178	209,124	235,429
Depreciation	238,294	206,782	445,076	596,469
Federal taxes	18,007		18,007	4,569

Deficit \$101,880 \$413,647 \$515,627 \$458,376  
—V. 121, p. 2950.

**Haytian Corp. of America.—Interest Declared.—**

The directors have declared interest on the 8% income debentures for the full fiscal year ended June 30 1925, payable to holders of record Oct. 1. —V. 119, p. 1962.

**Hercules Corp., Evansville, Ind.—New Control.—**

See Serv-el Corporation below.—V. 117, p. 786.

**Hodgman Rubber Co.—Sale Ordered.—**

Federal Judge Henry W. Goddard Aug. 25 ordered the sale of the property of the company. The private and personal property may be sold at once and the real property bids will be advertised for. The company has been in the hands of receivers since Sept. 1924 and according to the receivers, the business has been run at a loss of \$20,000 a month. Judge Goddard ordered liquidation of the company to prevent further loss. The sale was agreed to by four banks, the Chase National Bank, Guaranty Trust Co., Irving Bank-Columbia Trust Co. and The Bank of America, who represent 6-10 of the claims and was also agreed to by a creditors' committee representing \$150,000 in claims.—V. 119, p. 1848.

**Home Accessories Co., Worcester.—New Control.—**

Strabo V. Claggett Co., Boston investment bankers, have purchased the controlling interest in the Home Accessories Corp. of Worcester, which operates 2 factories. The name will be changed to the Home Accessories Co. and will be under the management of David G. Lash, Pres. & Gen. Mgr. New money has been put into the enterprise and it is planned to increase the scale of operations. Walter Enoch, founder of the company, becomes V.-Pres. and Guy G. Gabrielson, New York, is Treas. The officers and George F. Booth and Strabo V. Claggett compose the board of directors.

**Hotel Carling (Applebrook Hotel Co.), Jacksonville, Fla.—Bonds Offered.—**

Caldwell & Co. are offering at 101 and int. \$1,000,000 7% 1st Mtge. (Closed) Serial Coupon Gold Bonds.

Dated Sept. 1 1925; due serially Sept. 1 1928-1945. Principal and int. (M. & S.) payable at Florida National Bank, Jacksonville, Fla., or at National City Bank, New York. Mortgagor: Applebrook Hotel Co. Red. on 90 days' notice on any int. date, for the first 10 years at 105 and int., and thereafter at 102 1/2 and int., in the inverse of their numerical order, 2% normal Federal income tax paid by borrower. Denom. \$1,000, \$500 and \$100 c. Florida National Bank, Jacksonville, Fla., trustee.

**Security.**—Secured by a closed first mortgage on (1) that part of the land owned in fee, appraised at \$189,000; (2) the 14-story hotel building now being erected at a cost, as per contract let, of \$1,269,000; and (3) all hotel furnishings and equipment, to cost \$200,000; making the total value of security \$1,658,000.

**Earnings.**—The hotel has been leased to the Carling Hotel Co. for a period of 20 years at \$120,000 a year net, or 1.7 times the greatest annual bond interest charges.

**Household Products, Inc.—Acquires Pepsin Corp.—**

The company announces the acquisition of the Pepsin Syrup Co. of Monticello, Ill., manufacturers and distributors of Caldwell's Syrup of Pepsin. The Sterling Products (Inc.) is associated with the Household company in the transaction.—V. 121, p. 467.

**Howe Sound Co.—Earnings.—**

**Income Account 6 Months Ended June 30 1925.**

Value of metals produced, \$3,172,854; oper. costs, \$2,562,433; operating income \$610,421  
Other income 94,452

Total income \$704,873  
Depreciation and interest 335,475

Net income before depreciation \$369,398

The company produced 906,035 ounces of silver, 13,372,641 pounds of copper, 9,039,220 pounds of lead, and 730,476 pounds of zinc in the first six months of 1925.—V. 120, p. 3196.

**Industrial Fibre Corp. of America.—New Control.—**

See International Rayon Corp. below.—V. 121, p. 984.

**Industrial Rayon Corp.—Stock Sold.—**

Watson & White, New York, and Samuel Ungerleider & Co., Cleveland, have sold at \$20 per share 150,000 shares Class A stock (no par value).

Authorized, Class A, 598,000 shares; presently outstanding, Class A, 425,000 shares. The total number of shares authorized to be issued is 600,000 shares, all of which shall be without any nominal or par value; and equal in all respects except that 2,000 of the shares shall have voting powers and shall be known as Class B stock and 598,000 of the shares shall have no voting power, and shall be known as Class A stock, and the holders of said Class A stock shall have no right to vote at or participate in any meeting of the stockholders of the corporation except as may be expressly required by the laws of the State of Delaware. New York Trust Co., New York, registrar; Guaranty Trust Co., New York, transfer agent.

**Data from Letter of President W. W. Birge, New York, Aug. 21.**

**Company.**—Organized in Delaware July 20 1925. Will own not less than 394,000 shares of 581,195 shares outstanding of no par value Common stock of Industrial Fibre Corp. of America which will be acquired on a basis of two shares Common stock of Industrial Fibre Corp. of America for one share Class A stock of Industrial Rayon Corp. A similar exchange will be offered at some future date to the balance of the stockholders of Industrial Fibre Corp. of America. Industrial Fibre Corp. of America, the fourth largest producer of Rayon in this country, was organized in 1920 by some of the important silk interests in New York to manufacture Rayon (artificial silk) in the United States under what is known as the "Viscose" process, under which 80% of the world's production of Rayon is manufactured. The Fibre Corp. owns a modern plant situated in Cleveland, O., which is fully equipped for the manufacture of Rayon of highest quality.



In 1922, the first year of operation, the plant produced 675,713 pounds of Rayon. During the year ended June 30 1925 production was 2,148,415 pounds, or over three times the amount for which the plant was originally designed. Present production is at the rate of approximately 2,500,000 pounds per year and further enlargement of plant facilities now in progress, and to be completed this year, will result in an increase in the present rate of production of 50%.

Earnings Industrial Fibre Corporation of America.				
	6 Mos. End. June 30 '25.	1924.	1923.	1922.
Gross sales	\$2,056,992	\$3,278,174	\$2,156,175	\$1,492,904
Cost, discounts, &c.	1,344,925	2,404,214	1,355,632	835,693
Expenses, taxes & depr'n	162,112	459,780	362,746	325,623
Net profit	\$549,954	\$414,181	\$437,798	\$331,588
Other income	6,479	18,170	10,757	12,355
Net earnings	\$556,433	\$432,351	\$448,554	\$343,943
Deductions for int. and amort. of disc. on notes	59,416	126,802	131,947	104,080
Balance	\$497,017	\$305,549	\$316,608	\$239,863

Earnings for six months period ended June 30 1925 applicable to the Common stock of Industrial Fibre Corp. of America, were at the annual rate of approximately \$1.50 per share on the 581,195 shares Common stock outstanding. This stock is to be exchanged on the basis of two shares for one share Class A stock of Industrial Rayon Corp.

It is estimated that by Dec. 1 1925, when additions to the present plant have been completed, that net earnings will be at the rate of over \$2,000,000 per year after liberal depreciation but before Federal taxes. Negotiations are now in progress for the acquisition of other plants which should materially increase the income of the Industrial Rayon Corp.

Purpose.—Part of the proceeds will be used to retire the outstanding Preferred stocks of Industrial Fibre Corp. of America and for other corporate purposes.

Management.—The 2,000 shares of Class B stock, which carry full voting power, have been sold to a small group, among whom are those who have been responsible for the successful operation of the Industrial Fibre Corp. of America in the past, and the continuation of the present management is thus assured.

Listing.—It is the intention to make application to list the Class A shares on the New York Curb Market and the Cleveland Stock Exchange.—V. 121, p. 984.

#### Inspiration Consolidated Copper Co.—50 Cents Div.—

The directors have declared a dividend of 50c. a share, payable Oct. 5 to stock of record Sept. 17. This is the same amount that was paid on July 6, which was the first distribution made by the company since Jan. 1924.—V. 120, p. 2821.

#### International Business Machines Corp.—Denies Stock Split-up.

Pres. T. J. Watson says: "The rumors on the street repeated Aug. 27 in the press, that the company was considering splitting up its common stock and increasing its dividend, is without foundation. The directors are not considering either of these subjects and the rumors were the first knowledge I had of the matter."—V. 121, p. 592.

#### International Cement Corp.—Listing.

The New York Stock Exchange has authorized the listing of \$9,972,000 Preferred stock (par \$100).

Consolidated Balance Sheet as at May 31 1925 [After giving effect to issuance of additional Preferred and Common stock and acquisition of Indiana and Alabama properties.]

Assets—		Liabilities—	
	\$		\$
Cash	2,485,511	Accounts & accruals payable	1,362,537
U.S. Gov't bds. &c., mark. sec.	19,858	Dividends payable	459,877
Accounts receivable (less res.)	2,133,103	Prov. for Fed. taxes	550,909
Notes receivable	295,910	Res. fluctuation in price of	
Inventories	3,578,865	sacks and contents	502,599
Reserve for loss in exch. on net		Statutory reserve	59,558
current acc'ts	Cr. 76,339	Capital stock of subs. with	
Investments	3,826	public	272,528
Deferred charges	301,703	7% Cumul. Preferred stock	10,161,800
Plant sites, lands, bldgs, mach.,		Common stock (500,000 shs.)	15,611,385
&c.	25,383,906	Earned surplus	5,144,853
Total	34,126,346	Total	34,126,346

—V. 121, p. 984, 207.

#### International Paper Co.—New Vice-President.

J. L. Fearing, Sales Manager, has been elected a Vice-President, succeeding Chester W. Lyman.

Negotiations are under way between the Power Corp. of New York and the International Paper Co. in regard to certain of the latter's water-power property in northern New York and New England. It is thought unlikely that any transfer of International Paper's developed or undeveloped hydro-electric sites is involved but that the sale of current to the proposed Power Corp. of New York-New England Power combination will result.—V. 121, p. 847, 715.

#### International Silver Co.—Accumulated Pref. Dividend.

The directors have declared a dividend of  $\frac{1}{4}$  of 1% on account of deferred cumulative dividends and the regular quarterly dividend of  $\frac{1}{4}$  of 1% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 15. Like amounts have been paid quarterly since April 1923.—V. 120, p. 2822.

#### Jewel Tea Co., Inc.—Balance Sheet.

June 30 '25		Dec. 31 '24		June 30 '25		Dec. 31 '24	
Assets—		\$	\$	Liabilities—		\$	\$
Capital assets.....	x719,009		711,664	Preferred stock.....	3,290,000		3,640,000
Good-will.....	y120,000		12,000,000	Common stock.....	y120,000		12,000,000
Inventories.....	1,724,154		2,243,665	Letters of credit &			
Accts. & notes rec.....	226,626		330,811	acceptances.....	322,986		781,999
Investments.....	811,122		953,484	Accts. payable &			
Trust funds.....	60,705		58,627	sundry accruals.....	115,626		173,937
Cash.....	492,191		518,988	Taxes accrued, &c.....	105,930		129,332
Deferred charges.....	582,640		621,231	Surety deposits.....	60,705		58,626
				Surplus.....	721,290		654,555
Total.....	4,736,447		17,438,470	Total.....	4,736,447		17,438,470

\* After depreciation. y Represented by 120,000 shares no par value. The stockholders on Jan. 27 last readjusted the capital structure of the company and re-valued "good-will" as outlined in V. 119, p. 3016.—V. 121, p. 984.

#### Johnson, Stephens & Shinkle Shoe Co., St. Louis.

The directors have declared a quarterly dividend of \$1.50 on the 35,000 shares of Common stock, no par value, payable Sept. 1, to holders of record Aug. 20. The stock previously paid \$4 a year, but recently it was decided to give 3 shares for one share, each new share to pay \$2 a year. This exchange is expected to be consummated early next month.—V. 121, p. 716.

#### Kelvinator Corp.—Earnings.

Month of—	July.	June.	May.
Profit after charges and depreciation	\$206,337	\$186,162	\$165,573

—V. 121, p. 592.

#### (B. B. & R.) Knight, Inc.—Postpone Reopening of Mills.

Mill operations in the company's plants will not be resumed on Aug. 31 as had been expected, according to an announcement made by the receivers. The statement follows: "The receivers regret to inform our employees that the negotiations between security holders interested in the company have not as yet resulted in an agreement whereby additional working capital can be provided to permit the resumption of mill operations on Aug. 31 as had been expected. The opening of the mills will, therefore, have to be postponed. We hope that we may be able to reopen in a short time."—V. 120, p. 3197.

#### Kraft Cheese Co.—To Retire Debentures and Pref. Stock.

All of the \$2,000,000 10-Year 6% Sinking Fund Gold Debentures, dated Oct. 1 1924, have been called for payment at the office of the trustee, Continental & Commercial Trust & Savings Bank, 208 South LaSalle St.,

Chicago, Ill., on Oct. 1, at 104 $\frac{1}{2}$  and int. The trustee will take up the debentures at any time hereafter by payment of 104 $\frac{1}{2}$  and int. to date of presentation.

The Preferred stock of the Kraft Cheese Co. has been called for redemption on Oct. 1, at 110 and divs. At any time after Sept. 15, the stock will be redeemed upon presentation at the office of the company, 400 Rush St., Chicago, Ill., by the payment of 110 and divs. to Oct. 1 1925.

The Preferred stock of the Kraft-MacLaren Cheese Co., Ltd., has also been called for redemption Oct. 1, at 110 and divs. At any time after Sept. 15, the stock will be redeemed in Canadian funds upon presentation at the office of the Kraft-MacLaren Cheese Co., Ltd., 185 St. Paul Street West, Montreal, Que., Can., by the payment of 110 and divs. to Oct. 1 1925, or at the option of the stockholder, in funds of United States at the office of the Kraft Cheese Co., Chicago, Ill. See also V. 121, p. 847.

#### Kresge Department Stores, Inc.—Stock Increased.

The stockholders on Aug. 26 increased the authorized Common stock (no par value) from 200,000 to 700,000 shares. The purpose of this increase is to provide for future expansion.—V. 119, p. 716.

#### Lake Superior Coal Corporation.—Annual Report.

See Lake Superior Corp. under "Reports" above.—V. 119, p. 1177.

#### Lancaster Mills.—Reduces Common Dividend.

The directors have declared a quarterly dividend of 1 $\frac{1}{4}$ % on the Common stock, payable Aug. 31 to holders of record Aug. 28. Three months ago a quarterly dividend of 2 $\frac{1}{4}$ % was paid.—V. 119, p. 2889.

#### Langslow Fowler Co., Rochester.—Receiver.

Judge John R. Hazel in U. S. District Court at Buffalo Aug. 26 appointed Ira D. Kingsbury of Rochester receiver for this furniture manufacturer. Liabilities listed at \$551,352, with assets of \$1,145,340.

#### La Salle Extension University of Ill.—Increase.

The stockholders will vote Sept. 11 on increasing the authorized Common stock from \$2,450,000 to \$3,500,000, par \$10.—V. 120, p. 3074.

#### Lehn & Fink Products Co.—Common Stock Expected

to be Placed on \$3 Annual Dividend Basis.

It is announced that the Common stock is expected to be placed on a \$3 annual dividend basis by the declaration of an initial quarterly dividend of 75 cents per share, payable Dec. 1 1925 (see offering in V. 121, p. 592). It is expected also that application will shortly be made to list the Common stock on the New York Stock Exchange.—V. 121, p. 716.

#### Loft, Inc.—Balance Sheet June 30.

	1925.	1924.		1925.	1924.
Assets—	\$	\$	Liabilities—	\$	\$
Land, buildings, machinery, &c.	5,673,651	5,891,577	a Capital stock	6,500,000	6,500,000
Leaseholds acq'd since organiz'n	186,318	206,971	Notes payable	—	100,000
Good-will, trade-marks, &c.	2,394,952	2,394,952	Accounts payable	203,369	206,250
Cash	248,891	101,957	Accrued liabilities	70,742	75,622
Gov't securities	25,510	45,337	Deposit on rental agreement	45,000	30,350
Accts. & notes rec.	118,173	51,414	Reserve for taxes	26,152	25,230
Inventories	1,112,215	1,035,055	Reserve for contingencies	42,567	35,360
Prepaid accts., &c.	102,127	102,190	10-year mortgage	875,000	1,000,000
Investments	6,884	9,341	Surplus	2,343,234	1,968,560
Deferred charges	69,834	52,436			
Treasury stock	82,979	50,166			
Sugar margins	39,561	—			
Liberty bonds deposited by lessee	44,969	—	Total (each side)	10,106,064	9,941,390
a Represented by 650,000 no par shares.					

a Represented by 650,000 no par shares.—V. 121, p. 985, 208.

#### Long Bell Lumber Co.—Plan of Reforestation Announced.

A comprehensive program of reforestation, to effect reseeded at a rate equal to the progress and denudation and following within three years after logging, has been announced by the company. Experiments in direct seeding will be conducted, and such other species as redwood, bigtree, Port Orford cedar, and white pine will be tried on a commercial scale, to supplement the native Douglas fir, hemlock, and red cedar. A large forest nursery will be established near Rydewood, center of logging operations for the company.

The announcement of the program, which definitely provides for five years' time, was made by Pres. M. B. Nelson. It follows a three months intensive survey made by Captain J. B. Woods, forest engineer of the company, and is modeled somewhat after the successful reforestation underway in the Redwood districts of California.

One feature of the reforestation plan is the development of fire lines of alder and other broadleaf species along the abandoned logging spurs, which will subdivide the cutover lands into smaller compartments and facilitate protection of the young growth.

The forest nursery to be established near Rydewood will be for the production of planting stock sufficient to complete the stocking of 3,000 to 4,000 acres of land annually. The commercial experiments with direct seeding of the tree varieties now foreign to this vicinity will be conducted in addition to the nursery.—V. 120, p. 2557.

#### Louisville Sheet & Steel Co.—Sale.

The sale of the company's plant to Hiner Structural Steel Co. has been announced by Judge H. C. Pontius, trustee in bankruptcy.

#### McCrary Stores Corp.—Listing.

The New York Stock Exchange has authorized the listing of 600 additional shares of Class "B" Common stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 80,422 shares. On Aug. 10 the directors declared a dividend of 40 cents per share on the Class "B" Common stock, payable in stock at the rate of \$40 per share, to be paid Sept. 1 1925, to holders of record on Aug. 20.

#### Consolidated Balance Sheet.

June 30 '25, Dec. 31 '24.		June 30 '25, Dec. 31 '24.			
Assets—	\$	\$	Liabilities—		
Real estate	5,107,707	4,609,878	7% Pref. stock	2,953,100	3,000,000
Leaseholds, per cent			Common stock	11,731,980	11,515,680
Improv. &c.	6,532,750	5,845,508	Mtgs. & pur. m.o'y		
Stock pur. for empl	115,511	160,563	oblig.	2,880,654	2,791,527
Merch. & supplies	4,549,128	4,785,055	Bills payable	2,225,000	856,250
Due from empl.	36,208	23,031	Deposits of empl.	706,668	893,130
Claims agst. ins cos		162,500	Deposits of empl.	42,522	30,000
Acc'ts receivable	509,160	211,131	Res. for Fed. tax.	131,968	316,968
U. S. Liberty bds.	135,000	135,000	Surplus	1,891,494	1,631,551
Life insurance pol.	4,160	2,661			
Cash	1,006,833	620,416			
Rents paid in adv.					
&c.	566,930	419,467			
Goodwill	4,000,000	4,000,000			
Total	22,563,387	21,035,210	Total	22,563,387	21,035,210

\* Represented by 300 shares of \$100 each and 365,631 shares Common stock (no par) and 50,442 shares Class "B" stock (no par).—V. 121, p. 845, 716.

#### Mackinac Transportation Co. (Mich.).—Tentative Value.

The I.-S. C. Commission has placed a tentative valuation of \$629,163 on the wholly owned and used property of the company as of June 30 1918.—V. 94, p. 1189.

#### Mason Tire & Rubber Co.—Earnings.

Income Account Six Months Ended June 30 1925.	
Gross sales	\$5,514,951
Exchanges, returns & allowances	181,278
Discount allowed	87,943
Cost of sales, less discount earned and miscell. income	4,195,292
Selling & administrative expenses	726,769
Loss on uncollectible accounts	1,606
Interest & discount	92,275
Depreciation, &c., reserves	167,845
Net profit	\$61,941

—V. 121, p. 716.



**Marlin-Rockwell Corp.—Acquisition.**

The corporation has acquired the Strom Ball Bearing Corp. of Chicago for a consideration understood to be about \$1,250,000.—V. 121, p. 985, 848.

**Mayflower-Old Colony Copper Co.—Sale of Stock for Non-Payment of Assessment.**

There will be sold at public vendue to the highest bidder at the office of the corporation, 148 State St., Boston, Mass., on Sept. 25, certain shares of Capital stock of the company for non-payment of an assessment on the stock due and payable as follows: Assessment No. 5, 50c., on April 22 1924, and interest thereon from said date, and the costs and expenses of the sale thereof, unless the assessment with interest, and the costs and expenses of the sale, be sooner paid.—V. 120, p. 3075.

**Maytag Co. (Del.).—Stock Sold.**—Hornblower & Weeks have sold at \$20 per share 250,000 shares Common stock (no par value).**Data From Letter of Chairman F. L. Maytag, Dated Aug. 15 1925.**

**Company.**—Incorp. in Delaware Aug. 15 1925 to acquire the assets and liabilities of the Maytag Co. of Maine, incorp. in 1921 as a successor to a business started in 1893. Company is the largest manufacturer of washing machines in the world. Company was the first to market a successful band cutter for threshing machines, the first to market a gasoline engine driven washer, the first to market a swinging wringer, and was the first and only one to successfully produce a cast aluminum tub for washing machines.

In 1911 the company commenced the manufacture of electric washing machines, being one of the pioneers in this industry. In 1916 the patent rights for the manufacture of a small 2-cycle gasoline engine were acquired and the gasoline engine-driven washing machine developed for use on farms and in outlying districts where electricity was not available. By 1919 the sales of the washing machine had exceeded the combined sales of the company's other products and in 1922 with the perfection of the present model, all other lines were given up and manufacturing facilities were concentrated on the one product with resulting reduction of costs and increase of efficiency. Since then production has never been able to keep pace with sales in spite of steady plant expansion. Production capacity in 1924 was increased to 400 machines daily, reaching 800 machines a day this July and with completion of the plant addition now under construction, will reach 1,500 machines a day.

The plant, located at Newton, Iowa, consists of a group of brick and concrete buildings which, with the completion of the present 6 story concrete addition, will have a floor area of approximately 480,000 sq. ft. Company has its own iron and aluminum foundries. The latter, completed in 1924, is equipped with the most modern apparatus for economical production.

**Capitalization.**—Authorized. Issued.

Common stock (no par value).....2,400,000 shs. 1,600,000 shs.

In addition, the Maine company has outstanding \$1,500,000 Prior Preferred and \$1,250,000 Preferred stock which is to be retired by call immediately after Jan. 1 1926, with special funds set aside for this purpose, in the treasury of the new Delaware company.

Company has no funded debt or bank loans outstanding and the 1,600,000 shares of no par value stock will constitute its sole capital liability.

**Sales & Earnings.**—Company is the largest manufacturer in the industry and its leadership is unquestioned. Sales have shown a steadily increasing percentage of the entire industry. Sales in units compared with the best estimate of those of the entire industry and earnings as determined by Messrs. Ernst & Ernst, have been as follows:

Calendar Years—	Total Washing Machines. (Units)	Maytag Electric % of Total Electric.	Total Maytag Sales (Units)	Net After Taxes.
1925 (7 mos.).....	416,239	26.0%*	119,547	\$2,734,731
1924.....	612,064	20.8	136,805	2,267,309
1923.....	554,373	10.7	68,979	1,045,936
1922.....	422,927	5.2	33,298	318,082

\* For July, 29.8%. Based on present indications, earnings for the full year 1925 will be \$6,200,000 before taxes; and in 1926 earnings are expected to exceed \$8,000,000.

**Dividends.**—It is the intention of the management immediately to place the Common stock on a \$2 annual dividend basis.

**Ownership.**—The Maytag family will continue to hold 79% of the Com. stock.

**Listing.**—Application will be made to list the stock on the New York and Chicago Stock exchanges.

**Balance Sheet as of July 1 1925.**

[After giving effect to the acquisition of the net assets of the Maytag Co. (Me.) and to the present sale of 250,000 shares of no par value Com. stock for cash and application of the proceeds in part to the retirement of the Pref. stock issues and to payment of purchase money obligations on branch office properties.]

Assets	Liabilities
Cash.....\$1,756,230	Accts. pay., payrolls, &c. \$881,345
Notes & accept. & accts. 2,098,971	Provision for advertising allowances to dealers 160,000
Inventories 1,675,795	Accrued commissions 434,183
Life insurance 38,041	Due officers & employees 148,388
Maytag Co., Ltd. 165,667	Federal income taxes 555,745
Employees houses 80,249	Com. stk. (1,600,000 shs.) 5,227,970
Land, bldgs. & equipment 1,524,082	
Branch office properties 150,072	
Pats., tr. mks. & goodwill 1	
Deferred assets 8,522	Total (each side).....\$7,407,630

—V. 120, p. 338, 217.

**Mexican Petroleum Co., Ltd.—To Build Plant.**

This company is reported to be constructing an asphalt plant, at Baltimore, Md., to cost approximately \$1,250,000. The first unit is expected to be put into operation before the close of this year.—V. 121, p. 209, 83.

**Midwest Engine Corp.—Sale.**

The Indiana Trust Co., Indianapolis, as trustee under a 1st Mtge., bid in the Indianapolis plant of the corporation at a figure including the amount of the 1st Mtge., \$1,046,950, together with accrued interest. It is understood the trust company will liquidate at once and sell all the property at the highest price obtainable for the benefit of the bondholders of the old Atlas engine works. The first mortgage was executed by the Atlas engine works in 1909—"Iron Trade Review"—V. 119, p. 2296.

**Miller Rubber Co., Akron, Ohio.—Earnings.**

The company reports for the six months ended June 30 1925 net operating \$2,968,010; depreciation, \$554,067; interest and miscellaneous items \$72,600; Federal taxes, \$293,000; net income, \$2,048,343.—V. 120, p. 1889.

**Moon Motor Car Co.—July Earnings.**

The company earned in July net profits of \$187,274 after all charges and taxes, a new monthly record.

Pres. Stewart McDonald says: "Earnings in the third quarter are running close to \$3 a share for the period. The reason for the increased earnings is due to the success of the Diana models on which the company got into production in June. Judging from the orders on hand and number of cars being shipped this month, August's estimated earnings should approximate the July figures."—V. 121, p. 337.

**Mother Lode Coalition Mines Co.—Output, &c.**

The statement of operations for the first half of the year is as follows: Total net production of copper in concentrates and direct shipping ore was 15,225,780 pounds, as shown in the following statement of production by months:

January.	February.	March.	April.	May.	June.
2,572,882	2,588,051	2,489,472	2,448,068	2,527,772	2,599,435

Net profit, based upon 12,996,462 lbs. sold, after crediting value of silver contents and deducting taxes, amounted to \$946,947. Average price received for copper was 14.127c. per pound. Average cost of producing copper, delivered to consumer, after charging in depreciation and taxes and crediting silver, was 7.273c. per pound.

A semi-annual distribution of 37½c. per share was made on June 30 1925. Compare also V. 121, p. 985.

**Moto Meter Co., Inc.—Listing.**

The New York Stock Exchange has authorized the listing of 200,000 shares of Class "A" stock without par value. All of this stock is fully paid and non-assessable and no personal liability attaches to shareholders.

**Consolidated Income Account 5 Months Ending May 31 1925.**

Income from sales, \$2,421,957; other income, \$27,056.....	\$2,449,013
Cost of goods sold, \$802,088; taxes (Fed. income), \$116,187; administration expenses, \$129,893; royalties & selling exp., \$539,355; other expenses, \$38,237.....	1,625,763

Net revenue.....	\$823,250
Surplus Jan. 1 1925.....	876,753
Miscellaneous additions to surplus.....	8,768

Total.....	\$1,708,772
Deduct—Dividends, \$375,000; miscell. charges to surplus, \$82.....	375,082

Profit and loss surplus.....	\$1,333,689
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**Consolidated Balance Sheet as of May 31 1925.**

[Adjusted to give effect to issuance of Class "A" and Class "B" stock.]

Assets	Liabilities
Real estate, equip., &c. \$952,231	Capital stock.....a\$750,000
Cash.....636,070	Accounts payable.....80,274
Securities.....150	Accrued royalties.....56,440
Accounts receivable.....598,745	Excise tax payable.....9,759
Notes receivable.....47,274	Accrued payrolls.....4,567
Inventories.....563,506	Accrued taxes.....139,206
Accrued int. receivable.....2,263	Deposits.....760
Deferred charges.....84,278	Res. for Federal taxes.....116,187
	Depreciation reserve.....361,763
	Reserve for bad debts.....31,870
Total (each side).....\$2,884,521	Surplus.....1,333,689

a Represented by 200,000 Class "A" shares and 200,000 Class "B" shares of no par value.—V. 121, p. 848, 717.

—V. 121, p. 848, 717.

**Motor Wheel Corp.—Increases Common Dividend.**

The directors on Aug. 27 declared a quarterly dividend of 50 cents per share on the Common stock (no par value), payable Sept. 20 to holders of record Sept. 10. This compares with a quarterly dividend of 40 cents per share paid on June 20 and 35 cents per share on March 20.

Under the company's offer to buy Preferred stock at 115, only 2,000 shares were bought in up to Aug. 25. Therefore 1,250 shares will be retired by allotment Oct. 1 at 115, bringing the amount outstanding down to \$1,250,000.—V. 121, p. 985, 717.

**National Realty Corp., Ltd., Toronto.—Bonds Offered.**

—Equitable Securities Corp., Ltd., Montreal recently offered at 100 and interest, carrying a bonus of 2½ shares Common stock of no par value with each \$1,000 bond, \$225,000 7% Gen. Mtge. Serial Gold Bonds.

Dated April 15 1925; due serially April 15 1928 to 1940. Principal and int. (A. & O.) payable at Royal Bank of Canada, Toronto, Montreal or N. Y. City. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date after April 15 1935, at 105 and int., on 60 days notice. Montreal Trust Co., Ltd., trustee.

Capitalization—	Authorized.	Outstanding.
7% 1st (closed) Mtge. Bds., due Apr. 1 1945.....	\$250,000	\$250,000
7% Gen. Mtge. Ser. Gold Bds. (this issue).....	250,000	225,000

Common shares (no par value).....5,000 shs. 3,000 shs.

Corporation has been incorp. under the Ontario Companies Act for the purpose of erecting and operating St. James Parking Garage, on southeast corner of Church and Lombard Sts., Toronto. The building will be of the most modern ramp type, absolutely fire-proof, of steel and concrete, with accommodations for about 450 cars.

These bonds constitute a general mortgage and floating charge on all real and personal property now or hereafter owned, subject only to the First Closed Mortgage of \$250,000 maturing in 1945, which will be retired through the operation of the sinking fund.

On completion of the present financing, the property will have a valuation of approximately \$500,000.

The Net Earnings after providing for operating charges, taxes, insurance, interest and sinking fund on the 1st Mtge. Bonds are estimated at \$69,195. This is over twice the maximum General Mortgage interest and Serial requirements and after providing same, leaves a balance of \$12.80 a share on the Common stock.—V. 120, p. 2823.

**National Tea Co., Chicago.—July Sales.**

1925—July—1925.	Increase.	1925—7 Mos.—1924.	Increase.
\$3,671,577	\$2,878,490	\$793,087	\$26,297,488
—V. 121, p. 593.			\$21,973,377

**New York Rubber Co.—Property to be Resold.**

At a hearing Aug. 21 before Federal Judge William Bondy on an order to show cause why the sale of the property at Beacon, N. Y., Aug. 11 should not be confirmed, Judge Bondy considered the bids made inadequate and ordered a resale of the property on Sept. 1.

There were two bids, one from the Tucker Rubber Corp. of Buffalo, which agreed to pay \$50,000 and \$25,000 in addition for taxes, while the other bid was from the Quaker City Rubber Co. of Philadelphia for \$70,000 free and clear of all taxes. The creditors committee declared that the other rubber companies, competitors of these two companies had indicated their interest in the property if it was put up for resale and that they would be in a position to make a substantial offer.—V. 121, p. 338.

**New York Shipbuilding Corp.—Brown, Boveri Interests Get Option on Stock.**

Chairman P. A. S. Franklin in a letter to the stockholders Aug. 21 says:

Holders of over a majority of the stock of the corporation, by arrangements recently effective, have given a 60-day option, subject to withdrawal on 4 days' notice, upon all stock of the corporation, owned or controlled by them, to Laurence R. Wilder, of Wilder Electric Trusts, the American representative of Brown, Boveri & Co., Ltd., of Baden, Switzerland.

The option price is \$30 per share, cash, but before delivery of the stock there would be declared and paid to all stockholders a dividend of \$15 per share payable in Preferred stock. The Preferred stock and the dividend would not be authorized until after the option is exercised. Mr. Wilder states that application would be made to have this issue of Preferred stock listed on the New York Stock Exchange.

It was stipulated with Mr. Wilder that, should he exercise the option, all other stockholders should have an opportunity to sell to him their stock at the same price, that is, \$30 per share, cash, the stockholders retaining such \$15 dividend in Preferred stock. Accordingly, upon exercise of the option, further particulars and prompt notice will be given all stockholders so that they may then avail of such offer, if they desire to do so.

The net result of the above is, stockholders selling to Mr. Wilder receive per share \$30 cash and \$15 in Preferred stock.

On the other hand, as to minority stockholders who may prefer to retain their present stock interest in the corporation, Mr. Wilder states that after their receiving such dividend in Preferred stock, he contemplates providing them an opportunity to exchange their present stock for an American Brown, Boveri stock, all in accordance with a plan the details of which will be available upon the exercise of the option. Obviously, the majority stockholders who gave the option will not have such opportunity for exchange.

With the extremely unsatisfactory shipbuilding conditions prevailing both here and abroad, the New York Shipbuilding Corp. management has for several years pursued a policy of carefully preserving its organization and conserving its assets. One result of this policy is that its properties are an attractive nucleus around which to develop an enterprise such as, we are informed, the Messrs. Brown, Boveri & Co. contemplate for their American operations, at the same time continuing its shipbuilding facilities.

With its production diversified through the addition of Brown, Boveri & Co. lines, under their management, supported with the high standing they hold in the electrical manufacturing field, the outlook for the New York Shipbuilding Corp. would appear to be decidedly improved over that which is now possible with the activities of the corporation practically limited to shipbuilding alone.—V. 121, p. 986, 209.

**Norwalk Tire & Rubber Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$1,146,600 7% Cumulative Preferred stock (par \$100) and \$995,000 Common stock (par \$10) with authority to add additional certificates for \$505,000 of Common stock on official notice of issuance.

On Aug. 4 1925 the stockholders and directors authorized to be issued 50,000 additional shares of Common stock for the purpose of retiring \$750,000 10-Year 7% Sinking Fund Gold notes due March 1 1935. Right to



subscribe to this \$500,000 additional of Common stock was offered to holders of record July 31, 1925 at \$16 per share in the ratio of 445-1000ths of a share for each full share then held. Rights terminated Aug. 11.

Income Account 6 Months Ending June 30 1925.

Gross profit.....	\$567,582
Selling, general and administrative expenses.....	330,198
Gross income.....	\$237,384
Other income.....	19,524
Net profit.....	\$256,908
Depreciation.....	22,815
Interest.....	24,212
Net income.....	\$209,881
Balance at Jan. 1 1925.....	717,977
Total.....	\$927,858
Divs. paid on Pref. stock, \$41,450; contracts adjustment, \$7,250; increase in allowance for doubtful accts., \$17,032; other deductions (net), \$2,863.....	68,596
Balance June 30 1925.....	\$859,263

Balance Sheet at June 30 1925.

[Before giving effect to retirement of \$750,000 notes and issuance of additional stock.]

Assets—	Liabilities—
Cash.....	\$222,295 Trade acceptances payable.....
Customers' trade acceptances.....	207,297 Accounts payable.....
Customers' notes receivable.....	35,561 Accrued salaries & wages.....
Accounts receivable.....	799,463 Accrued interest on notes.....
Merchandise inventory.....	933,524 Dividends payable.....
Investments.....	38,477 10-year 7% notes.....
Property, plant & equip't.....	865,749 Reserve for Federal taxes.....
Good-will.....	700,000 7% Preferred stock.....
Prepaid expenses.....	331,498 Common stock.....
	Surplus.....
Total.....	\$4,133,869

—V. 121, p. 848.

#### Otis Steel Co., Cleveland.—Reduces Bank Loans.—

Pres. E. J. Kulas announces that the company has reduced its bank loans \$1,100,000 since the present management has been in charge. It is also stated that the company now has cash on hand amounting to about \$1,400,000 which is sufficient to wipe out the balance of the indebtedness.—V. 121, p. 594, 85.

#### Parkhill Mfg. Co., Fitchburg, Mass.—To Be Merged with New Amoskeag Manufacturing Co.—

See Amoskeag Manufacturing Co. above.—V. 121, p. 849.

#### Pathe Exchange, Inc.—Operations for 1st 6 Months.—

In discussing operations of the corporation for the first 6 months of this year, Vice-President Bernhard Benson, stated that all branches of Pathe's business showed an improvement. Mr. Benson said: "Profits for the first 6 months of this fiscal year should be equally as large as those of the corresponding period of last year. The Fall months are usually the best season for the motion picture business, but we are pleased to state that Pathe's current bookings are satisfactory in every way. The Pathe Camera and Projector recently placed on the market are meeting with pronounced public favor. The appliances are being extensively advertised and inquiries are coming in from all parts of the United States. A sales campaign is about to be inaugurated in Chicago and Cleveland. Substantial orders have been received from the leading department stores and sporting goods and camera houses.

"The business of the DuPont-Pathe Film Mfg. Corp., in which Pathe Exchange, Inc., has an interest, is also showing an improvement and the ratio of profits to sales is satisfactory. We look for a very good year for Pathe Exchange, Inc. from every standpoint."—V. 120, p. 3324.

#### Peerless Motor Car Co.—Holding Co. to be Dissolved.—

See Peerless Truck & Motor Corp. below.—V. 121, p. 987.

#### Peerless Truck and Motor Corp., Richmond, Va.—To Dissolve.—President Edward Ver Linden, August 17, says in substance:

This corporation was organized in Virginia in 1915 primarily as a holding company, and later acquired the Capital stock of the Peerless Motor Car Co., an Ohio corporation, as well as the stock of the General Vehicle Co., Inc., of Long Island City, N. Y. In 1919 its interest in the General Vehicle Co. was disposed of.

There is no longer any necessity for a holding company as the Peerless Motor Car Co. operates the only plant in which the holding company is interested. In our opinion the maintenance of two corporations, instead of one, entails useless and unnecessary expense. It is our belief that a considerable saving can be effected for the stockholders by carrying out the plan outlined below.

At the time of the organization of Peerless Truck & Motor Corp., the Peerless Motor Car Co. not only manufactured automobiles but also built trucks. No trucks have been built by that company for some years and there is no intention to resume their manufacture. Therefore, in the opinion of the directors, the word "Truck" in the corporate name is not only useless but misleading.

The stockholders of Peerless Truck & Motor Corp. will vote Sept. 22, (1) on changing the name of Peerless Truck & Motor Corp. to Peerless Motor Car Corp. and (2) on authorizing the transfer to your company of all the property of the Peerless Motor Car Co. except sufficient assets to pay the debts of the operating company.

It is the intention after the above has been accomplished to have the Peerless Motor Car Corp. of Virginia authorized to do business in Ohio. We have been advised by counsel that the stock will be non-taxable in Ohio under the present laws when the plan proposed by the directors has been consummated.—V. 121, p. 987.

#### Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.—

	Month of July	7 Mos. End. July 31—
	1925.	1924.
Gross earnings.....	\$399,724	\$435,045
Oper. exp. & taxes (not including Federal taxes).....	437,398	462,390
Net deficit.....	\$37,674	\$27,345
Miscellaneous income.....	12,713	12,680
Gross deficit.....	\$24,961	\$14,666
Charges to income.....	a30,987	32,454

Net def. bef. Fed. taxes 55,948 \$47,120 \$405,042 \$188,228  
a Includes depletion and depreciation for month of July 1925 of \$22,628, against \$23,214 in July 1924. b Includes depletion and depreciation for the seven months of \$161,713, against \$159,512 for the first seven months of 1924.

Federal income taxes of subsidiary companies for the seven months of 1925 estimated at \$2,500.—V. 121, p. 594.

#### Public Service Gas Co. of Kentucky.—Initial Div.—

An initial quarterly dividend of \$1 75 per share has been declared on the \$7 Cumul. Pref. stock (of no par value), payable Sept. 1 to holders of record Aug. 31. See offering in V. 120, p. 3201, 3325.

#### Purity Bakeries Corp.—Acquisition.—

Control of the Schulze Baking Co. has passed into the hands of the Purity Bakeries Corp., according to advices from Chicago through the purchase of Frehefer interests.—V. 120, p. 2691.

#### St. Louis Screw Co., (Mo.)—Stock Dividend, &c.—

The stockholders on July 21 increased the authorized Capital stock from \$750,000 (all one class) to \$2,000,000 consisting of \$1,250,000 Common, par \$25, and \$750,000 of 7% Cumul. Pref. stock, par \$100. Of the new Common stock, 30,000 shares will be issued in exchange for the 7,500 shares of Capital stock par \$100, now outstanding, on the basis of 4 new for one old, leaving 20,000 shares of new Common stock, par \$25 each unissued and

to be issued later, at not less than par, when and as the board of directors may determine; the 7,500 shares of Preferred stock, par \$100 each is to be issued as a stock dividend, the amount thereof to be charged against and paid out of the surplus of the company.—V. 120, p. 3076.

#### Salmon Falls Manufacturing Co.—Earnings.—

Year Ended June 30—	1925.	1924.
Net sales.....	\$1,980,113	\$1,608,579
Manufacturing loss.....	4,457	100,054
Net loss after all charges.....	a24,292	112,724
a After charging \$50,000 for depreciation.—V. 119, p. 1180, 1074.		

#### Schulte Retail Stores Corp.—Listing.—

The New York Stock Exchange has authorized the listing on or after Sept. 1 1925 of \$750,000 additional of 8% Cumulative Preferred stock (par \$100) on official notice of issuance as a stock dividend. On July 30, the directors declared a quarterly dividend of \$2 a share on the Common stock, payable on Sept. 1 in 8% Preferred stock at par.

Consolidated Income Account 6 Months Ended June 30 1925.

Net profit.....	\$2,500,838
Add—Adjustment to surplus.....	590,736

Total.....	\$3,091,574
Dividends on Preferred stock outstanding (4%).....	269,000
Stock divs. on Com. stock paid in Pref. stock (\$4).....	1,500,000

Balance.....	\$1,322,573
Surplus & reserves Dec. 31 1924.....	4,059,450

Total.....	\$5,382,024
Deduct—Federal taxes paid during the 6 months.....	209,001

Surplus and reserves at June 30 1925.....

Comparative Balance Sheet.

Assets—	J'ne 30'25.	Dec. 31 '24	Liabilities—	J'ne 30'25.	Dec. 31 '24
Cash.....	1,237,200	826,205	Accounts payable.....	10,816,060	2,629,772
Schulte Real Est. Co., Inc.....	4,250,000	-----	Notes & tr. accept.....	5,332,553	-----
Cont. Tob. Co., Inc.....	2,219,320	-----	Sec. from tenants.....	339,783	445,841
Overholt Co.....	1,000,002	-----	Due to sub. cos.....	-----	3,026,837
Misc. mark. sec.....	86,104	-----	Preferred stock.....	7,850,000	6,350,000
Accts. receivable.....	1,782,750	837,865	Com. (375,000 shs).....	11,750,000	11,750,000
Notes receivable.....	213,122	-----	Reserves.....	1,937,077	4,059,450
Inventories.....	5,277,376	4,551,149	Surplus.....	3,235,945	-----
Mfges. receivable.....	3,160,705	-----			
Tot. invest. assets.....	16,393,073	16,563,880			
Deferred assets.....	641,767	482,801			
Good-will, trade-marks, &c.....	5,000,000	5,000,000			
			Total (each side).....	41,261,420	28,261,90

a[The Corporation Trust Co. in July last placed on file with the Secretary of State of New York a certificate of incorporation of the Overholt Distributing Co., Inc., with a capitalization of 250,000 shares of no par value. It is understood that the company was formed to acquire the assets of the Overholt Distillery of Pennsylvania for the D. A. Schulte interests.—Ed.]—V. 121, p. 851, 470.

#### Selznick Distributing Corp.—\$14,000,000 Suit by Creditors.—

The New York "Times" Aug. 23 has the following: A suit for \$14,000,000 damages brought in behalf of the creditors of the bankrupt Selznick motion picture corporations against four officers of the reorganized Selznick Distributing Corp., was filed in the Supreme Court Aug. 22 by Arthur Y. Dalziel, as trustee in bankruptcy. The defendant officers are Walter Jerome Green, William C. Doolittle, Mark Hyman and Ralph B. Ittelson. They are charged with mismanagement of the corporation's funds, conspiracy to damage the good-will and name of the organization, and conspiracy to divert contracts with producers from the Selznick corporation to the Selco Pictures, Inc., which, it is alleged, was organized by the defendants to compete with the Selznick organization.

The various motion picture corporations owned and controlled by Lewis J. Selznick became bankrupt in the latter part of 1923, the complaint relates. At that time the net assets and good-will of the Selznick interests were appraised at about \$14,000,000. The creditors of the companies appointed a committee to carry on the business of the corporations until their debts might be paid. The papers state that the four defendants were, or later became members of this committee, which proceeded to organize the Selznick Distributing Corp. for the purpose of bringing all the assets of the Selznick interests under one head.

The complaint charges that although they were entirely without experience in conducting the business, the four defendants took absolute control of the new corporation, elected themselves officers and voted themselves "excessive salaries" and that Doolittle as President drew a salary of \$25,000 a year. Having elected themselves executive officers of the corporation, the papers charge the defendants with voting for themselves, without notification to the creditors, \$52,000 for expenses and compensation for their work on the reorganization committee. Then, within a period of six months, according to the complaint, the officers increased Doolittle's salary to \$30,000 a year and those of the other officers correspondingly. On top of this, the complaint goes on to say, and in spite of the fact that at this time the corporation was operating at a loss, the four defendants voted for themselves 5% of the gross receipts.

It is further alleged that the defendants organized a corporation known as Selco Pictures, Inc., caused to be issued to themselves its Capital stock, elected or caused to be elected the officers and directors thereof, and controlled the affairs and business of the corporation. The complaint continues:

"That in pursuance of the said conspiracy, and to effect the defendant's purpose of diverting to themselves through the medium of said Selco Pictures, Inc., the assets and property and good-will of said Selznick Distributing Corp., the defendants in violation of their duties as officers and directors of said company, and in violation and dereliction of their trust aforesaid, falsely and fraudulently represented to producers of motion pictures who had contracted with the Selznick Distributing Corp. for the distribution of their pictures, and to other producers who were desirous of having their pictures distributed and sold by the said company of making contracts with said company therefor, that the said company was insolvent, that it would be unable to meet its debts and obligations in the regular course of business, and they wrongfully advised, solicited and importuned said producers not to enter into contracts with said company but instead to enter into contracts for such distribution with the aforesaid Selco Pictures, Inc.; that by means thereof the defendants sought to and did divert from the said Selznick Distributing Corp. the business and profits which it was their duty as officers and directors thereof to secure for it, to the Selco Pictures, Inc."

The defendants suddenly resigned from the Selznick corporation in October 1924, it was stated, leaving only one officer, Myron Selznick, a Vice-President, in charge. He was engaged in the producing end of the business the papers say, and was unfamiliar with the executive work of the corporation. Having thus "succeeded in destroying whatever remained of the bankrupt's good-will," the defendants then published a notice that "a new corporation was to be formed for the purpose of doing the business which had theretofore been done by the said company, and that so much of the assets, property and exchanges and organization of the said company as the defendants saw fit were to be transferred to such new corporation, as a result of which it became known in the motion picture trade that the Selznick Distributing Corp. would not continue to do business."

Other allegations accuse the defendants of entering into negotiations with other firms with which they were connected with a view of obtaining additional profits for themselves through their affiliations with these firms. It is explained in this connection that Ittelson was at one time a member of the law firm of San, Ittelson & Van Voorhis, while Hyman was connected with Rabenold & Scribner, also attorneys. Doolittle was a former Vice-President of the Utica Investment Co.

The following corporations were included in the reorganization of the Selznick interests: The Selznick Corp. (of Delaware), Select Pictures Corp., Republic Distributing Corp., Selznick Pictures Corp., C. K. Y. Film Corp., Robbins Film Co., Inc., Empire Enterprises, Inc., T. & T. Films, Inc., Select Pictures Corp., Ltd. (Canada), Owen Moore Film Corp., National Picture Theatres, Inc., Weber Productions, Inc., and Eva Tanguay Film Corp.

#### Serv-el Corporation.—Acquires Hercules Corporation.—

The corporation has acquired all the voting stock of the Hercules Corporation, owning a large plant at Evansville, Ind. This is the first step in



the program of acquiring its own facilities for the manufacture of Serv-El electric refrigerators. The purchase was made from Sears, Roebuck & Co. and associates, who have owned the Hercules Corporation for some time, and as a result of the transaction Sears-Roebuck and associates are understood to have acquired a substantial interest in the Serv-El Corp.—V. 121, p. 851.

#### Sinclair Consolidated Oil Corp.—Sells Property.—

The corporation recently sold its property facing south on Randolph St., between North Michigan Ave. and Beaubien Court, Chicago, Ill. Price unofficially stated to be about \$1,250,000.—V. 121, p. 720.

#### Southern Cotton Oil Co.—Acquires Plant.—

The company, it is reported, has acquired a plant at Chester, So. Caro.—V. 120, p. 3326.

#### Southern Dairies, Inc.—Organized—Merger of Ice Cream Companies, Including Chapin-Sacks (Inc.).—

Southern Dairies, Inc., was organized in Delaware Aug. 5 1925 for the purpose of acquiring control of companies producing and selling ice, ice cream and dairy products throughout the Southeastern States. Southern Dairies, Inc., either directly or through subsidiary companies, proposes to acquire for cash certain ice cream and dairy properties in Florida, and thus will be the dominant distributor of these products in the Palm Beach and Miami districts, with large plants in each of these cities.

In order to bring the foregoing with other similar properties located throughout the Southeastern States under the same management, it is desirable that Southern Dairies, Inc., acquire all or a substantial majority of the outstanding capital stock of Chapin-Sacks (Inc.) [other companies mentioned are Southern Refrigeration Co. and the Holston Creamery Co.]. The management of Chapin-Sacks (Inc.) has given the situation careful study and the holders of a majority of the outstanding stock of Chapin-Sacks (Inc.), including the management, already have given assurances that they will exchange their stock for stock of Southern Dairies, Inc.

Capitalization of Southern Dairies, Inc.—Authorized. Outstanding. Class "A" Participating stock (no par)..... 250,000 shs. 110,000 shs. Class "B" stock (no par)..... 500,000 shs. 200,000 shs.

The stockholders of Chapin-Sacks (Inc.) are invited to exchange their stock for the Class "A" stock of Southern Dairies, Inc., on a share-for-share basis. The Class "A" stock of Southern Dairies, Inc., is non-voting and the holders thereof are entitled to non-cumulative dividends at the rate of \$4 per share per annum in preference to any dividend distribution to the holders of Class "B" stock, but after the payment in any year of dividends at the rate of \$4 per share per annum on the Class "A" and Class "B" stock, the holders of the Class "A" stock will be entitled to share equally with the holders of the Class "B" stock, share for share, in any further dividends declared and paid in any such year.

There will be not exceeding 110,000 shares of Class "A" stock of Southern Dairies, Inc., presently outstanding, of which all or any part of 100,000 shares thereof are to be issued for the purposes of this exchange and the remaining 10,000 shares thereof will be issued to acquire certain minority interests in the stock of Chapin-Sacks Corp., which are not presently held by Chapin-Sacks (Inc.).

There also has been made available for a limited period for subscription by the stockholders of Chapin-Sacks (Inc.), who make this exchange, 30,000 shares of the Class "B" stock of Southern Dairies, Inc., at \$30 per share. The stockholders of Chapin-Sacks (Inc.) who deposit their stock on or before Sept. 5 with New York Trust Co., 100 Broadway, N. Y. City, for exchange for shares of the Class "A" stock of Southern Dairies, Inc., will be given the right to subscribe on or before Sept. 21 for shares of the Class "B" stock of Southern Dairies, Inc., at \$30 per share at the rate of 3-10ths of a share of said Class "B" stock for each share of Chapin-Sacks (Inc.) held by them and deposited for exchange. Stockholders of Chapin-Sacks (Inc.) who deposit their stock for exchange after Sept. 5 will not be entitled to receive such subscription warrants.

[Edward S. Perot Jr. is President of the Southern Dairies, Inc.] The Seaboard National Bank, New York, has been appointed registrar of Class "A" and "B" capital stock.

The New York Trust Co. has been appointed Transfer Agent of the corporations, Class "A" and Class "B" stocks, of no par value.

#### Sparks-Withington Co.—Earnings.—

Period—	Month of	—6 Mos. End. June 30—
	June 1925.	1925. 1924.
Net after charges.....	\$17,085	\$386,202 \$183,061
Current assets as of June 30 1925 were \$1,078,000 of which cash and Liberty bonds approximately \$300,000, while current liabilities were \$103,000, leaving net working capital of \$975,000.—V. 120, p. 2953.		

#### Standard Milling Co.—Definitive Bonds Ready.—

Notice has been given that Goldman, Sachs & Co. Interim receipts for 1st & Ref. Mtge. & Lien 20-Yr. 5 1/4% Gold bonds, due Mar. 1 1945, may now be exchanged for definitive bonds at the office of Goldman, Sachs & Co., 30 Pine St., N. Y. City. (For offering, see V. 120, p. 1214).—V. 121, p. 87.

#### Standard Plate Glass Co.—Defers Pref. Dividend.—

The directors on Aug. 26 decided to defer payment of the quarterly dividend of 1 3/4% usually paid Oct. 1 on the 7% Cum. Pref. stock.

The regular quarterly dividend of 1 3/4% on the 7% Cum. Prior Preference stock, however, was declared, payable Oct. 1 to holders of record Sept. 19.—V. 121, p. 471.

#### Stromberg Carburetor Co. of America, Inc.—Earnings.—

	—3 Mos. End. June 30—	6 Mos. End. June 30—
	1925. 1924.	1925. 1924.
Earnings.....	\$429,672	\$308,486 \$795,627 \$665,621
Expenses.....	195,730	124,655 374,386 247,585
Deductions, less oth. inc. Cr. 15,122 Cr. 6,072 12,128 Cr. 5,672		
Federal taxes.....	24,000	23,500 48,000 53,000
Dividends.....	(\$1.50)120,000 (\$2)150,000 (\$3)240,000 (\$4)300,000	
Surplus.....	\$105,064	\$16,403 \$145,369 \$70,708
Profit and loss surplus.....	\$3,174,834	\$3,135,177 \$3,174,834 \$3,135,176

#### Comparative Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Property & plant.....	\$2,394,710	\$2,155,339	Capital stock.....	\$860,000	\$8375,000
Patents.....	199,596	180,972	Acc'ts payable and		
Cash.....	679,060	848,043	accrued acc'ts.....	227,910	112,956
Liberty bonds, &c.....	82,926	112,298	Res. for Fed'l taxes.....	88,886	114,919
Notes & acc'ts rec.....	506,354	311,294	Res'v for depr'n.....	702,489	651,320
Inventories.....	794,862	668,731	Surplus.....	3,174,834	3,135,177
Other assets.....	35,171	39,446			
Deferred charges.....	101,440	51,967	Total (each side).....	\$4,794,119	\$4,389,372

x Represented by 80,000 no par shares. y Represented by 75,000 shares.—V. 120, p. 3077.

#### Sutton Motor Car Co., Cincinnati.—Receivership Sought

Suit for receivership against the company was filed Aug. 26 at Cincinnati by Charles B. Terry, counsel for the Continental Finance Co. of Dayton, O. following the discovery of alleged forged mortgages on which money was borrowed from the finance company.

#### Symington Co. (of Md.).—Increases Holdings.—

The company is reported to have increased its holdings of Gould Coupler Co. Common stock to approximately 270,000 shares, or 90% of the total issue. The stock is carried on the Symington Co. books at \$980,000, or about \$3 63 a share, against a market price around \$10.—V. 121, p. 721.

#### Telaugraph Corp., N. Y.—Common Dividends No. 2.—

The directors have declared a regular semi-annual dividend of 25c. a share on the Common stock, payable Nov. 2 to holders of record Oct. 15, and the regular quarterly dividend of 1 1/2% on the Preferred stock, payable Oct. 10 to holders of record Sept. 30. This action places the Common stock on a 50c. a year basis, an initial dividend of 25c. a share having been paid on May 1 last.—V. 121, p. 989, 721.

#### Tulip Cup Corp.—Earnings;—

	6 Mos. End.	Cal. Year
	June 30 '25.	1924.
Net after deprec. & taxes.....	\$189,816	\$168,957
The preliminary balance sheet as of June 30 1925 shows current assets of \$576,389 and current liabilities of \$119,551, leaving net working capital of \$456,838.—V. 121, p. 212.		

#### Tooke Bros., Ltd. (& Subs.)—Consol. Balance Sheet.—

Assets—	June 30 '25.	May 31 '24.	Liabilities—	June 30 '25.	May 31 '24.
Ld., bldgs., mach., &c.....	\$646,688	\$639,111	Preferred stock.....	\$985,000	\$985,000
Cash.....	13,105	11,489	Common stock.....	650,000	650,000
Acc'ts. rec. (less prov. for doubtful debts).....	399,389	498,451	Bank loans.....	195,500	195,500
Bills receivable.....	65,196	34,408	Acc'ts. payable.....	178,338	168,640
Stock of merchandise on hand.....	611,583	659,304	Bills payable.....	6,825	6,825
Deferred charges.....	19,870	20,907	Bond int. accrued.....	5,672	3,904
Proceeds of sale of property.....	29,841	29,841	1st Mtge. 7% bds.....	325,000	333,300
Good-will.....	720,034	720,035	Deprac. res. acct.....	142,227	123,442
Discount on bonds.....	29,750	31,500	Profit & loss acct.....	219,379	169,434
Total.....	\$2,505,616	\$2,636,045			

Note.—Contingent liability: Customers' paper under discount, \$153,338. The usual comparative income account was given in V. 121, p. 989.

#### United Oil Co. (Calif.).—Bonds Sold.—Aronson & Co.,

Bond & Goodwin & Tucker, Inc., Dean, Witter & Co., Shingle, Brown & Co., Drake, Riley & Thomas, Hunter, Dulin & Co., and Wm. Cavalier & Co., have sold at 100 and interest (subject to prior right of stockholders), \$5,000,000 First Mtge. & Coll. Trust 6 1/2% Convertible bonds.

Dated Sept. 1 1925; due Sept. 1 1935. Principal and interest (M. & S.) payable at Heilman Commercial Trust & Savings Bank, Los Angeles trustee. Denom. \$1,000, \$500 and \$100. Redeemable, all or part, on any interest date on four weeks' notice, at 105 and interest. Company agrees to pay interest without deduction for any normal Federal income tax up to 2%. Exempt from personal property tax in California.

#### Data from Letter of J. A. Tabor, President of the Company.

Company.—Incorp. in California in 1909. Was operated solely as a producing company until Aug. 1 1923, at which time the entire Capital stock of the Richfield Oil Co. was acquired, thus combining with production the entire refining and distributing system of the latter company.

Capitalization.—Authorized. Outstanding. First Mtge. Collateral Trust 6 1/2% Conv. bonds..... \$5,000,000 \$5,000,000 Common stock (par \$25)..... 10,000,000 7,934,416

Security.—Secured by a first lien upon: (1) All the real property and interest in real property, now owned or hereafter acquired during the life of these bonds, subject only to purchase money liens and existing U. S. Government leases. (2) The entire Capital stock of the Richfield Oil Co. which will be deposited with trustee under the mortgage, as collateral security, under covenants prescribed in the indenture securing these bonds. (3) Company's interest in over 99% of the Capital stock of Pacific Petroleum Corp.

Consolidated Earnings.—Net earnings, after depreciation, depletion and Federal taxes for the year ended Dec. 31 1924, were \$1,136,594, or about 3 1/2 times annual interest requirements on these bonds. Net earnings for the six months ended June 30 1925 were \$1,163,326, or at the rate of over seven times interest charges, and for the 3 1/2 years ended June 30 1925 were at the annual average rate of over three times the interest on these bonds.

Purpose.—Proceeds will provide for enlargement of refinery, extension of pipe lines, increase in storage capacity, purchase of tank steamer, purchase and development of marine terminal with loading station, warehouses, additional distributing stations, and other corporate purposes.

Conversion.—These bonds will be convertible at the option of the holder thereof into Common stock as follows: From Sept. 2 1926 to Sept. 1 1927 at \$75 per share; from Sept. 2 1927 to Sept. 1 1931 at \$100 per share; from Sept. 2 1931 to Sept. 1 1935 at \$125 per share.

Listing.—Application will be made to list these bonds on the San Francisco Stock & Bond Exchange and on the Los Angeles Stock Exchange.

#### Stockholders Given Right to Subscribe to Bond Issue.—

The stockholders of record Aug. 21 have been given the right to subscribe on or before Sept. 12, at par and interest, for \$5,000,000 1st Mtge. & Collat. Trust 6 1/2% Convertible bonds, to be dated Sept. 1 1925 and due Sept. 1 1935, in proportion to their respective holdings of Common stock, on the basis of \$15 par value of bonds for each share held. This offering has been underwritten by a banking group.

Confirmed subscriptions to stockholders are payable Sept. 14 1925, or in installments as follows: 20% Sept. 14 1925; 20% Nov. 14 1925; 20% Jan. 14 1926, and 40% Mar. 15 1926. Interest will be paid on installments received at the rate of 6 1/2% per annum.

Provision will be made at the company's office for the purchase and sale at par of fractional rights.

#### Earnings for Six Months Ended June 30 1925.

Income from producing, marketing &c.....	\$8,470,692
Other income.....	79,954
Total income.....	\$8,550,645
Producing marketing division.....	\$7,059,954
Administrative expense.....	157,748
Bond interest & amortization, &c.....	69,584
Provision for Federal income tax.....	103,034
Dividends.....	325,957
Balance surplus.....	\$837,368

#### Consolidated Balance Sheet.

Assets—	June 30 '25.	Dec. 31 '24.	Liabilities—	June 30 '25.	Dec. 31 '24.
Fixed assets.....	\$11,443,169	\$12,145,791	Capital stock.....	7,757,625	4,500,000
Cash.....	606,356	330,09	1st M. Conv. bds.....	193,800	2,617,000
Notes receivable.....	2,281,491	42,03	Notes payable.....	700,000	738,026
Acc'ts receivable.....	1,225,075	1,225,075	Acc'ts payable.....	1,105,545	1,401,752
Exchange acc'ts receivable (oil).....	145,829		Unred'm'd coup'ns.....	21,041	
Inventories.....	1,361,667	1,073,408	Accrued items.....	109,368	76,563
Investments.....	939,362	85,001	Accrued State gas.....		
Deferred charges.....	132,795	162,265	oil tax.....	344,343	314,994
Total.....	\$16,910,673	\$15,063,674	Deferred purchase.....		
			money obliga'ns.....	325,871	380,493
			Res. for income tax.....	103,034	
			Res. for conting's.....	68,795	
			Surplus.....	6,181,252	5,034,845
Total.....	\$16,910,673	\$15,063,674			

x After deducting \$4,236,143 reserve for depreciation and depletion.—V. 120, p. 3078, 2826.

#### Walworth Mfg. Co., Boston.—Dividend Increased.—

The directors have declared a quarterly dividend of 45 cents per share on the outstanding \$4,000,000 Common stock, par \$20, payable Sept. 15 to holders of record Sept. 5. From March 15 1923 to June 15 1925, inclusive, the company paid quarterly dividends of 35 cents per share on the Common stock.

The company is negotiating for the acquisition of the Kelly & Jones Co. of Greensburg, Pa., manufacturers of pipe fittings, &c.—V. 121, p. 2954.

#### Westinghouse Electric & Mfg. Co.—Sub. Co. Sale.—

The Westinghouse Lamp Co., N. Y., a subsidiary, has disposed of its plant at Middletown, Conn., to the Progressive Realty Co. of that city. The lamp company now operates plants at Brooklyn, N. Y.; Milwaukee, Wis.; Indianapolis, Ind.; and Bloomfield and Trenton, N. J.—V. 121, p. 472.

#### Whitlock Coil Pipe Co., Hartford, Conn.—Rights, &c.—

The stockholders of record Aug. 20 have been given the right to subscribe on or before Sept. 19 for 4,090 shares of Conv. Pref. stock at par (\$25) in proportion to their stock holdings, i.e., two shares of Pref. for every 5 shares of Common stock held. Subscriptions are payable on or before Oct. 1. No fractional shares will be issued. Thomson, Fenn & Co., of Hartford, Conn., have been appointed agents to receive subscriptions.

Under the terms upon which the Conv. Pref. stock is created the holders will be entitled to cumulative preferential dividends at the rate of 7% per annum, payable quarterly Jan. 1, and the shares may at any time prior to call be converted into shares of Common stock, share for share, subject however to the right of the company at any time to call and retire all or any part of the outstanding Preferred stock at \$27 50 per share, upon 25 days' notice. The shares of Conv. Pref. stock have full voting power, share for share, in parity with the Common stock. If the corporation fails to maintain



net quick assets in excess of liabilities amounting to 110% of the Preferred stock, no dividend shall be declared on the Common stock.

The stockholders on Aug. 20 approved the new issue of Preferred stock.

Pres. J. L. Goodwin, West Hartford, Conn., Aug. 10 said: In Sept. 1924 the company purchased the business, stock and equipment of H. B. Beach & Son, boiler-makers, in Hartford, for the purposes of manufacturing its own heater shells, or tanks, which form a very large part of the company's product. This purpose has been accomplished, and the company is manufacturing its own stock of shells at no greater cost than heretofore, and is getting better material and better service. In addition, it has acquired a profitable and going business in lines kindred to its own. This business was purchased for \$30,000, the money to pay for which was borrowed. At the present time the loans to cover this purchase have all been paid, with the exception of a balance of \$5,500 to the First National Bank of Hartford. The property in which this boiler plant is operating was not purchased, but has been leased, and the condition of the buildings—which are very old—is such that they cannot be occupied much longer. It is necessary, therefore, to move the business very soon. The logical place to locate is on the company's property in Elmwood. Since the business was acquired its operations have been profitable and have contributed largely to the profits of the company, which have been such as to warrant the resumption of dividends. By moving the plant to the company's property, the profits of the Beach business can be very materially increased through reduction of operating costs, truckage, and eliminating of rent. In order to establish the business in Elmwood, it will be necessary to erect a suitable building. It is estimated that the cost of erecting such a building, and moving the machinery and stock into it, will be approximately \$50,000. The saving to the company after the business has been located in the new building is conservatively estimated at 30% to 35% per year on the investment. This money is not now available, and it is proposed to use the new issue of stock in part for this purpose.

The business of H. B. Beach & Son has been operated without any capital whatsoever aside from that furnished by the company. Although operating at a substantial profit, the amount of capital necessary to properly run the business, and at the same time take care of the large and growing business of the company itself, has placed a severe strain upon the company's finances. The difference between the cost of the building and moving referred to above, and the total amount of the issue of Pref. stock, it is proposed to use as additional cash working capital for the benefit of both the Beach business and the Whitlock business. Not only can the profits of the Beach business be very materially increased by the issuing of this stock, but also the combined business, with sales now approximating \$1,250,000 per annum can be more adequately financed.—V. 112, p. 753.

#### Waccamaw Lumber Co.—Sale.—

Robert R. Ark as Commissioner under a decree of the Superior Court of Brunswick County, No. Car., in the cause entitled Security Trust Co., as trustee, under a deed of trust dated Nov. 1 1912, vs. Waccamaw Lumber Co., will on Sept. 18 at the door of the Brunswick County Court House in Southport, No. Car., offer for sale at public auction for cash to the highest bidder all of the property of the company. The lands to be sold are estimated to contain about 200,000 acres. With these lands will be sold all saw mills, planing mills, dry kilns, buildings, fixtures, boilers, engines, &c.

#### Whitehall, Palm Beach, Fla.—Definitive Bonds.—

Definitive bonds on the \$2,500,000 6½% offering on "Whitehall," the 10-story apartment hotel now under construction at Palm Beach, Fla., are now ready for delivery at the offices of the American Bond & Mortgage Co., 345 Madison Ave., New York City. See offering in V. 121, p. 599.

#### Wickwire Spencer Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,807,500 Prior Lien Collateral & Refunding Mtge. 7% Convertible Sinking Fund Gold bonds, Series "A," upon official notice of issuance in exchange for certificates of deposit representing a like principal amount of First Mtge. 7% Sinking Fund Gold bonds, due Jan. 1 1935, of Wickwire Spencer Steel Corp. (old company), which certificates of deposit have been issued by Guaranty Trust Co., New York, Marine Trust Co., Buffalo, Fidelity Trust Co., Buffalo, First National Bank, Boston, Illinois & Merchants Trust Co., and First National Bank, San Francisco, as the depositaries constituted under the old company's bondholders' deposit agreement and plan of reorganization, dated Aug. 4 1924, with authority to add to the list \$1,871,500 of Prior Lien Coll. & Ref. Mtge. 7% Conv. Sinking Fund Gold bonds, Series "A," upon official notice of issuance in exchange for a like amount of First Mtge. 7% Sinking Fund Gold bonds of the old company (or certificates of deposit therefor), which are undeposited, making the total amount \$12,679,000.

#### Profit and Loss Statement as of June 30 1925 (New Company).

Net sales, \$9,448,545; cost of sales, \$7,840,174; gross profit.....	\$1,608,371
Administrative expense, \$182,572; selling expense, \$410,442.....	593,015
Operating income.....	\$1,015,355
Other income.....	36,796
Total income.....	\$1,052,151
Cash discount on sales, \$155,694; interest on notes and accounts payable, \$102,408; amortization of bond discount, \$13,905; miscellaneous expense, \$54,925.....	366,934
Bond interest, \$443,764; 10-Year 7½% note interest, \$61,075; Class "A" note interest, \$58,757; Class "B" note interest, \$72,788.....	636,385
Depreciation.....	221,264
Net loss.....	\$172,433
Surplus Jan. 1 1925.....	\$4,158,910
Add—Conversion of Preferred stock into Common.....	7,681,700
Dividend from American Wire Fabrics Corp.....	500,000
Total surplus.....	\$12,168,176
Deduct—Patents, goodwill and organization exp., extinguished.....	\$1,999,398
Reserves to take care of old corporation losses.....	912,500
Surplus charges with adjustment of prior years business & inven's.....	420,562
Surplus June 30 1925.....	\$8,835,716

—V. 121, p. 89.

#### Wilson & Co., Inc.—Extension of Time to File Claims.—

The time within which all creditors are required to file with the receivers at the office of their solicitors, Cravath, Henderson & de Gersdorff, 52 William St., N. Y. City, written proofs of their claims and (or) demands has been extended to and incl. Oct. 1 1925, except that, until further notice, certain claims and demands need not be proved, including those in respect of the 1st Mtge. 25-year Sinking Fund 6% Gold bonds.

Obligations created or liabilities incurred by the receivers are not required to be proved.—V. 121, p. 215.

#### Yellow Cab Mfg. Co.—Earnings, &c.—

See Yellow Truck & Coach Mfg. Co. below.—V. 121, p. 993.

#### Yellow Truck & Coach Mfg. Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after Aug. 27 of temporary interchangeable certificates for \$6,000,000 Class B stock (total authorized), par \$10 each, on official notice of issuance (on the basis of share for share) of such certificates bearing the corporate title Yellow Truck & Coach Mfg. Co. in exchange for the present outstanding certificates for Class B stock bearing the corporate title Yellow Cab Mfg. Co. The stockholders of Yellow Cab Mfg. Co. on Aug. 17 authorized the filing of the certificate with the Secretary of State of the State of Maine, effecting the decrease of the authorized Capital stock from \$6,675,000 to \$6,000,000, and the subsequent increase of the Capital stock from \$6,000,000 to \$36,000,000 (divided into 200,000 shares of Preferred stock, par \$100 per share, 600,000 shares of Class B stock, par \$10 per share, and 1,000,000 shares of Common stock, par \$10 per share), and the change of name from Yellow Cab Mfg. Co. to Yellow Truck & Coach Mfg. Co.

Such change in name will in no way affect the corporate identity of the company or its rights, powers and obligations.

#### Proposed Issuance of \$8,000,000 New Common Stock and Considerations to Be Received Therefor—Proposed Issuance of \$15,000,000 New 7% Cumulative Preferred Stock.

In connection with the proposed issuance of \$8,000,000 Common stock and \$15,000,000 7% Cumulative Preferred stock, attention is directed to the certificate increasing the capital stock (filed with the Secretary of State of the State of Maine on Aug. 26: 150,000 shares of the Preferred stock, par \$100 per share, shall be issued and distributed as a stock dividend to the

holders of the 600,000 shares of Class B stock, pro rata, in accordance with their respective holdings of Class B stock of record on the books of the corporation as of a date to be fixed by the directors (which date shall be within sixty days from the date of the issuance and delivery of said 800,000 shares of Common stock of the corporation.)

Referring to the company's proposed acquisition of property from General Motors Truck Corp., being the successor to the truck division of General Motors Corp., by the terms of the offer of General Motors Corp., dated July 3 1925, concerning the acquisition, it has been agreed that the transfer of these properties and the issuance of the \$8,000,000 of Common stock of Yellow Truck & Coach Mfg. Co. in consideration thereof, be made not later than Oct. 5 1925. The agreement provides that by mutual consent these properties may be acquired and stock of the corporation issued therefor at a date earlier than Oct. 5 1925. The directors have not as yet authorized the issuance of \$15,000,000 of the proposed new Preferred stock as a stock dividend to the holders of the present 600,000 shares of Class B stock.

#### Acquisition of General Motors Truck Division of General Motors Corp.

The company proposes to acquire \$16,000,000 of additional property. Pursuant to the terms of an offer dated July 3 1925, from General Motors Corp. to Yellow Cab Mfg. Co., which has been accepted by Yellow Cab Mfg. Co., General Motors Corp. has caused to be organized in Delaware on Aug. 17 1925 a new company under the name General Motors Truck Corp., with an authorized capital of \$16,000,000 (par \$100). General Motors Truck Corp. will be vested with good, marketable title in and to all of the assets, property and effects, real, personal and mixed and wheresoever situate, belonging to that part or branch of the business of General Motors Corp. generally known as and designated as General Motors Truck Division of General Motors Corp., as a going concern, as at April 30 1925. The fair net worth, as at April 30 1925, of the assets, property and effects so to be vested in General Motors Truck Corp., including cash to be paid into the corporation, being \$16,000,000, and in exchange therefor General Motors Truck Corp. will issue to General Motors Corp. 160,000 fully paid and non-assessable shares of its Capital stock, aggregating \$16,000,000 which (after the change and increase of the authorized Capital stock of Yellow Truck & Coach Mfg. Co. has been effected) will be assigned, transferred and delivered to Yellow Truck & Coach Mfg. Co., in exchange for 800,000 fully paid and non-assessable shares of the Common stock of Yellow Truck & Coach Mfg. Co. (par \$10 each), aggregating \$8,000,000.

The directors of the Yellow Cab Mfg. Co. Aug. 28 authorized the issuance of 800,000 shares of Common stock in exchange for 160,000 shares of General Motors Truck Corp. stock.]

#### Income Account General Motors Truck Division.

	1922.	1923.	1924.	4 Mos. End Apr. 30 '25.
Total net sales.....	\$10,134,075	\$13,897,995	\$12,638,913	\$4,458,798
Net profit from operations.....	\$185,679	\$1,101,862	\$459,063	\$159,058
Miscellaneous income.....	13,973	15,289	35,375	14,851
Net income.....	\$199,652	\$1,117,151	\$494,438	\$173,908
Depreciation of real estate, plant & equip't.....	206,218	215,215	245,903	112,778
Net income.....	def\$6,565	\$901,936	\$248,536	\$61,130
Misc. losses applicable to prior years.....	\$23,478	Cr. \$168	-----	-----
Write-off of unabsorbed truck motor deferred tool expense.....	-----	-----	-----	\$351,221
Write-down of permanent tool account.....	-----	-----	-----	108,023
Machinery & equipment disposal losses.....	-----	-----	-----	16,987
Net income.....	def\$30,043	\$902,104	\$248,536	def\$415,101

Consol. Bal. Sheet as of April 30 1925 (General Motor Truck Division).

Assets—	Liabilities—
*Cash in banks and on hand.....	Accounts payable.....
Sight drafts, &c.....	Taxes, payrolls, &c.....
Notes receivable.....	Depreciation of real estate, plants and equipment.....
Accounts receivable.....	Depreciation of inventory.....
Inventories.....	Bad and doubtful accounts.....
Prepaid expenses.....	Sundry contingencies.....
Real estate, plants & equip't.....	Inv. of General Motors Corp.....
Deferred expenses.....	
Total.....	Total.....

\* By the terms of contract between General Motors Corp. and Yellow Cab Mfg. Co., dated July 3 1925, \$4,842,817 additional cash will be paid into the treasury of General Motors Truck Corp. (organized Aug. 17 1925 in Delaware). With the investment of \$11,157,182 as of April 30 1925, and the \$4,842,817 additional cash, the total investment of General Motors Corp., exclusive of goodwill, will aggregate \$16,000,000.

#### Consolidated Income Account, Six Months Period Ended June 30 1925.

[Yellow Cab Manufacturing Co. and Subsidiaries.]	
Net sales.....	\$10,737,441
Net profit from operations.....	\$2,807,117
Selling and administrative expense.....	1,246,340
Depreciation.....	180,919
Federal taxes, 6 months 1925.....	173,140
Net profit for period.....	\$1,206,716
Dividends: Class A stock, \$23,625; Class B stock, \$756,000.....	779,625
Balance.....	\$427,091

—V. 121, p. 993, 473.

#### CURRENT NOTICES.

—Adams & Peck of 20 Exchange Place, New York, specialists in guaranteed stocks, are distributing an analysis of the Pittsburgh & Lake Erie R.R. Co., showing regular annual dividends, average annual extra dividends in stock and cash, present surplus and future prospects for the stock of this company, based upon its location, connections, earning power and other important factors. Those interested in this subject will find in this analysis much interesting and valuation information.

—Guaranty Trust Co. of New York has been appointed Transfer Agent for the stock of the American Furniture Mart Building Corporation, consisting of 25,000 shares of Preferred stock at \$100 par value and 300,000 shares of Common stock at \$5 par value.

—Melvin J. Woodworth, President of the New York News Bureau Association, publishers of the "Wall Street News," is sailing for Europe on the Steamship "Olympic" to attend the annual meeting of stockholders of the Central News, Limited, of London. He will be absent about two months.

—Samuel B. Schweitzer, C. P. A., has merged his practice with the firm of Lane & Kestenbaum, and the new firm will continue their practice under the firm name of Samuel B. Schweitzer & Co., with offices at 200 Fifth Ave.

—National Bank of Commerce in New York has been appointed transfer agent of 35,000 shares Preferred stock and 100,000 shares Common stock of the Outlet Co. Notice that the bank was appointed registrar is correct.

—The Equitable Trust Co. of New York has been appointed registrar for the common stock of the Foundries Service Corp.

—The New York Trust Co. has been appointed registrar of Vick Chemical Co. capital stock of no par value.

—William K. Lilley of Lilley, Blizzard & Co., Philadelphia, yesterday returned from a two months' tour of the Pacific Coast and Alaska.

—Morgan, Livermore & Co. are distributing a circular showing the indicated railroad earnings for 1925.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of the capital stock of Atlas Plywood Corporation.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, August 28 1925.

COFFEE on the spot prices have been stronger with a fair demand. No. 7 Rio 21¼c.; No. 4 Santos 23½ to 24c.; fair to good Cucuta 26 to 26½c.; Honda 29¾ to 30c.; Medellin 29¾ to 30½c.; Robusta washed 22c. With Exchange up sharply Brazilian shippers made firm offers sparingly at times. They were generally higher and included part bourbon prompt shipment 3s-4s at 23 to 24.15c.; 3s-5s at 23 to 23.85c.; 4s-5s at 22½c. to 22.60c.; part bourbon 3s-5s at 22½c.; 4s-5s at 22.60c.; 6s at 21¾c. Santos peaberry 2s-3s at 23.60c.; 3s-5s at 22¾c.; Rio 7s at 19½c. to 20.40.; Victoria 7s and 8s at 19½c.; Rio 8s sold at 19.45c. Future shipments Santos 3s-5s part bourbon Sept.-Dec. 22¼c. Oct.-Dec. bourbon 4s at 21¾c.; 4s-5s part bourbon at 22¼c. Nov.-Dec. 4s-5s at 21½c. all equal monthly shipments. To-day on the spot prices were somewhat higher; No. 4 Santos 24 to 24½c.; Rio No. 7, 21½c. Cost and freight Santos 4s, 22.85c.; 4s-5s 22.30c.

Futures advanced with Brazilian markets higher. Exchange advancing sharply; offerings light and shorts disposed to cover. Early receipts have failed to depress Brazilian prices. September deliveries to say the least inspired no dread among the bulls. May and July deliveries went into consumers hands promptly. New York prices have been relatively too low. Discounts on late months have seemed inordinately large. The trade as well as shorts bought. New high levels were reached. Since early July prices have advanced over 5 cents. Present prices are the highest since last spring. September then sold at 12.10c. The rise since then is 830 points. No deliveries of importance on September contracts were expected. The firmness of the spot situation was part of the cumulative evidence of what is considered the growing strength of the coffee market. To-day futures ended 5 to 15 points net higher with transactions estimated at 49,000 bags. The Brazilian Defense Committee has increased the limit of Santos daily receipts from 30,000 to 35,000 bags apparently in an attempt to conciliate the American trade. In view of the continued and rapid rise of prices this increase will strike some perhaps as futile. A week ago spot Rio was 20½c. and to-day it was 21¼c. To-day futures declined at times under European and Brazilian selling. Santos cables were unchanged to 225 reis higher and Rio 225 lower to 350 higher. Rio exchange on London was 1-32d. lower at 6 11-32d. The dollar buying rate was 40 reis higher at 78790. Last prices on futures here to-day were 126 points higher for the week on September, 129 on December and 125 on May. Prices were as follows:

Spot unofficial.....	21¼c.	December.....	18.43a	May.....	16.05a
September.....	20.40a	March.....	17.00a	July.....	15.35a15.42

SUGAR.—After purchases last week of some 500,000 bags up to 2½c. for Cuban raws c. & f. trade naturally died down. One of the latest estimates of the Cuban crop is 5,090,043 tons against 4,066,606 last year. The carryover last year of Cuban raw sugar at the end of the year is estimated at something over 600,000 tons. Cuban prompt raws have been steady but quiet of late at 2½c. though on the 25th inst. 250,000 bags were sold to New York and outport refiners. Philippine sugar sold at 2 19-32c. The stock of raw sugar in New York licensed warehouses on the 25th in t. was 639,017 tons. Wall Street interests put September 4 points higher on the 26th inst. Cuban and trade interests sold. Refined was in fair demand at 5.60c. It was reported that American granulated had been sold abroad at an advance of 3d or at 16s 9d c. i. f. The sale of 4,500 tons of American granulated at 3.35c. to 3.40c. f. a. s. was reported from the United Kingdom. English opinion is that the consumption of sugar is increasing but that the Cuban supply is a big weight, with holders making hedge sales in New York at every little advance. Speculative longs have to take them. It is pointed out that very little Continental sugar is now available, as the excess in European countries has not only disappeared but

some countries have reached the importing limit. European beet prospects, it is stated have continued favorable, but the crop is not so uniform as last year and the present indications point to some decrease. As they see it, in England there is some switching going on from near into distant positions and that probably after the liquidation of September contracts, some slight temporary recovery would not be surprising, but that on the whole there seems little hope of any permanent rise at this time. Yet present prices it is declared leave little or no profit to the producer.

Receipts at Cuban ports for the week ended Aug. 24 were 43,803 tons, against 47,020 in previous week, 34,204 same week last year, and 12,763 two years ago; exports, 96,858 tons, against 96,868 previous week, 72,097 same week last year and 25,139 two years ago; stock, 896,605, against 919,660 previous week, 474,308 last year and 445,135 two years ago. Centrals grinding numbered 5, against 6 in the previous week, 1 last year and 1 two years ago. Of the exports 8,806 tons went to Galveston, 33,859 to U. S. Atlantic ports, 10,298 to Savannah, 21,336 to New Orleans, 3,457 to Canada and 19,102 to Europe. Havana cabled: "Weather favorable for growing crop." Receipts at Atlantic ports for the week ended Aug. 26 were 36,180 tons, against 55,001 in the previous week, 31,914 same week last year and 47,990 two years ago; meltings, 67,000, against 69,000 in previous week, 63,000 same week last year, and 45,000 two years ago; total stock, 165,280, against 196,100 in previous week, 114,927 last year and 117,471 two years ago. Havana cabled Aug. 24 that five sugar mills were still grinding, namely the Baguanos, Chaparra, Delicias, Santa Lucia and Tacajo centrals. It is expected that the total sugar crop of 1924-25, the largest Cuban yield on record, will be 5,130,931 tons. At 2½c., or 4.40c. delivered, 11,500 bags of Cuban loading Sept. 10 with options and due Sept. 29, as well as 19,500 bags Cuban for prompt shipment, were sold on the 27th inst. Cuban interest bought and sold July and sold March. To-day prompt Cuban raws were quiet at 2½c., with a steady inquiry backed by a better demand for refined at 5.60c., with some small business at 5.50 to 5.55c. Refiners are none too anxious to sell at these latter prices. American refined was offered abroad at 16s. 6½d., and Cuban raws at 12s. 1½d. Europe seems indifferent as the European beet crop is nearing the time for marketing. Java competition militates against Cuban interests in Europe. Futures to-day closed 1 point lower to 3 higher with estimated transactions of 39,650 tons. Final prices show an advance for the week of 10 points on September, with December unchanged and May off 4 points. Prompt raws are 1-32d. higher for the week. Prices follow:

Spot unofficial.....	2½c.	December.....	2.64a	May.....	2.75a
September.....	2.60a	March.....	2.67a	July.....	2.84a

TEA.—In London on Aug. 24 offerings were 28,900 packages, of which 26,000 sold at steady to unchanged prices. In London on Aug. 25 some 28,010 packages of Ceylons were offered, of which 27,000 sold. Prices show no marked change as follows: Medium pekoe, 1s. 3½d. to 1s. 6½d.; fine pekoe, 1s. 7d. to 2s. 3½d.; medium orange pekoe, 1s. 4d. to 1s. 7d.; fine orange pekoe, 1s. 8½d. to 2s. 6d. In London on Aug. 26 prices were irregular on the less desirable kinds of Indian, the average prices paid at the offering of 25,700 packages (23,000 sold) being virtually unchanged.

LARD on the spot was lower with a moderate trade. Prime Western, 18 to 18.10c.; Middle Western, 17.85 to 17.95c.; city lard, in tierces, 17¾c. in tubs, 18¾ to 19c.; compound, earlots in tierces, 14 to 14½c.; refined pure lard to Continent, 19c.; South America, 19¾c.; Brazil, 20¾c. To-day spot lard was steady with prime Western 17.85c.; refined Continent, 18.62 to 18.75c.; South American, 19.25c.; Brazil, 20.25c. Hog packing for July, as reported by the Department of Commerce, totaled 2,819,385, compared with 4,113,814 July 1924. Packing for 7 months ended July 1925, 26,403,628, against 32,306,083 for the 7 months ended July 1924. Futures declined with grain and hogs, fair receipts and a lack of foreign buying. Cash houses were the best buyers. Of the recent exports a considerable percentage, it is said, was consignments. To-day futures advanced with a better cash demand, hogs higher and an expectation of a further falling off in supplies of lard for the last half of August. The top for hogs was \$13 50. There was some reaction later in the day owing to a decline in corn. But Western hog receipts were only 41,000, against 64,000 a year ago. Chicago expects 4,000 on Saturday. Last prices for lard show a decline, however, for the week of 35 to 50 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	17.32	17.22	17.02	16.87	16.92	17.02
October delivery.....	17.40	17.30	17.10	16.95	17.07	17.10
December delivery.....	15.82	15.60	15.37	15.00	15.20	15.27



PORT quiet; mess, \$41 nominal; family, \$41 50; fat back port, \$39 50 to \$43 50. Beef quiet; mess, \$19 to \$20; packet, \$20 to \$21; family, \$21 to \$23; extra Indian mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, 6 lbs., \$17 50; pickled tongues, \$55 to \$60 nominal. Cut meats steady; pickled hams, 10 to 24 lbs., 20 1/4 to 23 3/4c.; pickled bellies, 6 to 12 lbs., 25 to 26 1/2c. Butter, creamery lower grades to high, scoring 39 to 45 1/2c. Cheese, flats, 20 to 24 1/2c. Eggs, fresh gathered, mediums to extras, 29 to 39c.

OILS.—Linseed was in a little better demand, but it was mostly to fill immediate needs. Linoleum interests were inquiring more free y. Boiled oil was moving a little more freely and double boiled was in good demand. Prices were quoted at \$1 05 for spot-April raw oil in earlots, cooperage basis; in tanks, 99c.; less than earlots, \$1 08; less than 5 barrels, \$1 11. Later on crushers reduced price 2c., owing to a decline in flaxseed. Spot raw oil in earlots, cooperage basis, was quoted at \$1 03; tanks, 97c.; less than earlots, \$1 06; less than 5 barrels, \$1 09. Coconut oil, Ceylon f. o. b. coast, tanks, 9 1/2c.; barrels, N. Y., 11 1/4c.; Cochin, barrels, N. Y., 11 3/4c. Corn, crude, tanks, 10 1/2 to 10 3/4c.; barrels, spot, 12c.; edible corn, 100-barrel lots, 13 1/4 to 13 1/2c.; Olive, \$1 15 to \$1 20. China wood, N. Y., spot barrels, 13 to 13 1/4c. Soya bean, coast, 11 1/4c.; crude, tanks, 12 1/4c. Lard, prime, 19 3/4c.; extra strained, winter, N. Y., 18 3/4c. Cod, domestic, 60c.; Newfoundland, 62c. Spirits of turpentine, \$1 04 1/2 to \$1 09. Rosin, \$11 95 to \$15. Cottonseed oil sales to-day, including switches, 24,800 P. Crude, S. E., nominal. Cottonseed oil prices closed as follows:

Spot	10.25	10.40	Nov	10.00	10.08	Feb	10.15	10.16
Sept	10.31	10.35	Dec	10.02	10.05	Mar	10.24	10.29
Oct	10.17	10.19	Jan	10.07	10.09	April	10.35	10.40

PETROLEUM.—The gasoline price war continues. The Standard Oil Companies of Indiana and Nebraska early in the week cut prices 2 cents. The Standard Oil Co. of Indiana said it made its reduction "solely to meet competition," and made price changes in Indiana, Michigan, Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Oklahoma, North and South Dakota. The same company also cut kerosene 1 cent. In Decatur, Ill., there was a local gas war, prices there dropping from 23 c. to 15 and 17c. In Chicago the price was dropped from 21c. to 19c. At State service stations in South Dakota with the exception of Aberdeen and Rapid City the price is 20c. At Standard Oil Co. stations in Sioux Falls the price is 20 1/2c. from the tank and 22 1/2c. at filling stations. The Standard Oil Co. of New Jersey reduced its price 1c. and the Tidewater Oil Sales Corp., a subsidiary of the Tidewater Oil Co., cut prices in the metropolitan district 3 c. to 17c. The Standard Oil Co. of New Jersey cut brought the price down to 16c. This price was immediately met by the Gulf Oil Refining Co., Sinclair and other companies. Announcement was also made that the Texas Co., The Gulf Refining Co. and other competitors would meet the 2c. cut made by the Atlantic Refining Co. in Mass., Conn. and Rhode Island. Late in the week the Prairie Oil & Gas Co. reduced prices 25c. a barrel in Kansas, Oklahoma and North Texas crude oil. The Gulf Refining Co. met this cut. And the Humble Oil & Refining Co. cut gasoline prices 2c. at sixty points in Texas. The Gulf Refining Co. made a similar cut. The local bulk prices were weak at 11 1/2 to 12c. refinery. Export demand was small. Paraffine waxes were in only small demand with little change in prices. Lubricating oils were moving in a fair way but no big purchases were reported. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 28.15c. bulk, per gallon 14c. export naphtha, in cargo lots, 16.25c. 62-63 degrees H. 17.50c. 66-68 degrees 19c. Kerosene, in cargo lots, bulk 5.75c.; barrels, 12.75c.; cases, 16.15c. Fuel oil (bunkers) per barrel, f. o. b., dock, \$1.65; Diesel oil, Bayonne, barrel, \$2.10. Gas oil, Bayonne, tank cars, 28 to 34 degrees, 5 1/4c.; 36-40 degrees 5 1/2c.; petroleum, tanks, wagon to store 13c.; motor gasoline, garages (steel barrels) 17c.; Up-State 17 to 18c. To-day prices were cut 25c. on crude by the Ohio Oil Co. in Lima, Indiana, Illinois, Princeton, Plymouth and Wooster crude oil. Waterloo was dropped 10c. Rocky Mountain crude fell 25c. The Gulf Oil Co. and the Texas Co. said they would meet the 25c. cut of the Standard Oil Co. of Louisiana on all grades of Arkansas and Louisiana crude oil except Smackover, Bellevue and Cotton Valley. Gasoline at Chicago at wholesale fell 1/4c. to meet a cut in crude oil in the Mid-Continent and Rocky Mountain fields. Big supplies are flooding the Chicago market.

Pennsylvania	\$3.40	Buckeye	\$3.00	Eureka	3.25
Corning	1.81	Bradford	3.40	Illinois	2.12
Cabell	2.00	Lima	2.23	Crichton	1.60
Somerset, light	2.45	Indiana	2.13	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Mexia, 38 deg.	1.95
Smackover, 27 deg.	1.35	Canadian	2.63	Calif., 35 & above	1.85
		Wortham, 38 deg.	1.95	Wooster	2.23
Oklahoma, Kansas and Texas—		Elk Basin			\$2.15
Under 28	\$1.00	Big Muddy			2.00
32-32.9	1.59	Cat Creek			1.52
39 and above	2.01	Homer 35 and above			1.70
Texas Co 28-28.9	1.35	Caddo			
33-33.9	1.65	Below 32 deg.			1.60
42 and above	2.19	32-34.9			1.75
		38 and above			1.95

RUBBER was steady but quiet in the forepart of the week at 80 to 81c. for plantation first latex crepe for August and 81 1/2 to 82 1/2c. for ribbed smoked sheets for August. Later came a rise to 83 to 84c. for first latex crepe August, 84 1/2 to 85 1/2c. for sheets with greater activity. In London on Aug. 25 prices were irregular, spot dropping 1 1/4d. and

forward deliveries rising 1/4 to 1d. as follows: Spot, 40d. to 40 3/4d.; September, 39 to 39 1/2d.; October-December, 33d. to 33 1/2d.; January-March, 30 to 30 3/4d. In Singapore on Aug. 25 the market was 1/8 to 1/4d. higher but quiet with standard plantations; spot, 35 1/4d.; September, 35d.; October-December, 32 3/4d., and January-March, 29 3/4d. But London on the 26th inst. advanced 1/2 to 1 1/2d.; spot, 40 1/2 to 41 1/4d. Singapore rose 3/8d. to 1 1/4d.; spot, 36 3/8d. On the 27th inst. prices weakened, then rallied, but trade was unsatisfactory. Plantations, first latex crepe, August, 82 to 84c.; September, 79 to 80c.; October-December, 69 to 70c.; January-March, 65c. Ribbed smoked sheets, August, 84 to 86c.; September, 80 to 81c.; October-December, 69 to 70c.; January-March, 63 to 65c. Brown crepe, thin, clean, 76c.; specky, 74c.; No. 1 rolled, 60c.; Amber No. 2, 77c.; No. 3, 75c.; No. 4, 71c. Para Upriver fine spot, 73c.; coarse, 59c.; Island fine, 60c.; coarse, 36c. Cancho Ball-Upper, 53c.; lower, 46c. Cameta, 35c.; Centrals, Corinto, scrap, 55c.; Esmeraldas, 55c.; Mexican scrap, 55c. London advanced 1/4 to 3/4d. on the 27th inst., closing as follows: Spot, 41 to 41 3/4d.; September, 40 1/4 to 41d.; October-December, 33 3/4 to 34 1/4d.; January-March, 31 3/4 to 32 1/2d. Singapore on the 27th inst. advanced, then weakened, closing unchanged to 3/4d. lower as follows: Spot, 36d.; September, 35 3/8d.; October-December, 33 1/8d.; January-March, 30 1/4d. At Atlantic City, N. J., on Aug. 26, Hugh MacKeller of the Firestone Co., said before the Rotary Club that British efforts to control the world's rubber supply would not succeed. Americans were prepared to combat such efforts by development of Tropical lands and growth of rubber there. Experiments have been made on 1,100 acres of ground in Liberia. Rubber can be produced there by American capital. Vast rubber plantations there and in other parts of the world by American planters are certain to come.

HIDES.—Common hides were quiet at 22c. for Orinocos. 3,000 Swift La Plata frigorifico steers sold, it is said, at \$37. Later trading was light with prices to all appearance largely nominal. Maracaibo, 21c.; Savannilla, 23c.; packer native steers, 17 1/2c.; butt brands, 15 1/2c.; Colorado, 14 1/2c.; frigorifico, nominal. In Chicago moderate sales were made of heavy native cows at 17c. Two packers sold about 5,000 native bulls, one selling straight August, the other July and August, at 13 1/4c., an advance of 1/4c. Other selections were firm but quiet on the basis of recent sales. Independent packer, 16c. for all-weight native cows and steers and 14 1/4c. for branded; outside lots of off-grade were said to have sold at 1/2c. to 1c. less. Later in New York sales were reported of 4,000 Swift La Plata frigorifico steers and 4,000 Anglo steers at \$37, mostly to large United States interests.

OCEAN FREIGHTS have been quiet at sagging rates; 10c. was accepted for a prompt grain cargo. Still later 9 1/2c. was accepted for prompt grain. On the 27th inst. business increased. Idle steamship tonnage during the first half of 1925 increased nearly one million tons to 6,753,000 gross tons. Tramps are less important than formerly. In chartering trades competition is keener. Diesel engined vessels are far more plentiful. The one is all of modern type.

CHARTERS included grain from Montreal to Antwerp-Rotterdam at 10c. for heavy, 11c. for barley and 12c. for oats, spot; lumber from Gulf to Buenos Aires-Rosario, 153s. 9d. Sept.; coal from Hampton Roads to Three Rivers, \$1 10; from Hampton Roads to Montreal, \$1 00; from Hampton Roads to Naples, \$2 75 early Sept.; petroleum and products from Constanza to Alexandria, 12s. 6d. late Sept.; refined and (or) spirits from Gulf to United Kingdom-Continent, 16s. 6d. Sept.; clean oil from Gulf to United Kingdom, 22s.; clean oil from Gulf to five ports of discharge French Mediterranean, 25s. Sept.; time charter 2,547-ton steamer Sept.-Oct., delivery Seattle, re-delivery Australia, \$1; grain from Montreal to Antwerp-Rotterdam, 10c.; barley, 11c.; oats, 12c. spot; grain from Montreal to Antwerp-Rotterdam, 9 1/2c.; guaranteed half oats at 2c. more, Aug. 28-Sept. 10; barley from San Francisco to United Kingdom-Continent, 32s. 6d. Sept.; lumber from Gulf to two ports Plate, \$16, first half Sept.; time charter 1,648-ton steamer round trip West Indies, at \$1 20; coke from Gulf to Hamburg, \$6 50 Sept., and sulphur at \$3 25 Sept.; lumber from North Pacific to north Hatteras, \$14 50 Nov.; foreign (by mail) grain from Villa Constitution to United Kingdom-Continent, 19c.; coal from Wales to Rosario, Aug. 17-25-31, 15s. 3d.; from Black Sea to Continent, 12s. 9d., or United Kingdom, 13s. 3d., Aug.-Sept.; grain from Black Sea to Riga or Libau, 15s. 6d., Sept. 15; from San Lorenzo to United Kingdom-Continent, 21s.; coal from Hampton Roads to Rio, \$3 40 early Sept.; grain from Baltimore to Hamburg, 2s. 3 1/4d. prompt; from New York, Baltimore to Antwerp, 10c. spot; from Montreal to Antwerp-Hamburg range, 11 1/2c.; sugar from Cuba to United Kingdom-Continent, 16s. first half Sept.; lumber from Gulf to Buenos Aires, \$16 Sept.; sulphur from Gulf to Marseilles-Cette, \$4 Aug.-Sept.

TOBACCO has been for the most part quiet or in only moderate demand. Certainly there is a lack of snap in the business. Possibly it will increase in a couple of weeks; it is hoped so. Cigar factories by that time may feel inclined to make provision for the holiday trade in larger buying of tobacco. No serious damage has been done to the Connecticut crop of broadleaf and Havana seed. Harvesting is making very fair progress. The Wisconsin crop is turning out very well, both as to quantity and quality. Withdrawals of imported and filler leaf have been on a fair scale. But, taken as a whole, the tobacco trade still shows that it is in the usual summer lull.

COAL has been firmer. An anthracite strike has been declared. The domestic or family demand for anthracite has increased in New England and southward to Baltimore. Soft coal is said to be more active at prices showing an upward turn. Bituminous stocks at Hampton Roads are 152,000 net, against 156,630 net on Aug. 24. Much of what is called low-volatile is said to be nut and slag. The strike news stimulates the demand for soft coal. Anthracite advanced by independents 50c. on the 26th inst. with an increasing demand. This is the second advance this month.



Jobbers predict prices. Anthracite quotations are as follows by independents f. o. b. mines: Egg, \$9 75 to \$10 25; chestnut, \$9 75 to \$10 25; stove, \$10 to \$10 75; pea, \$5 50 to \$6; No. 1 buckwheat, \$2 30 to \$2 60; No. 2 rice, \$2 10 to \$2 50; No. 3 barley, \$1 50 to \$1 75; birdseye, \$1 50 to \$1 90. Retail prices: Broken, \$13 50; egg, \$14; chestnut, \$14; stove, \$14 50; pea, \$9; No. 1 buckwheat, \$6 15.

COPPER early in the week sold 14.95 to 14.97½c. for electrolytic delivered. Later on the price sagged to 14¾c. The market was quiet, both for domestic and foreign account. A producer in the Lake District is reported to have sold 580,000 lbs. early in the week at 16c. Casting copper was quoted at 14.30 to 14.35c. In London on the 25th inst. electrolytic dropped 10s and standard spot 12s 6d. On the 26th inst. there was a decline there of 12s 6d on electrolytic spot and 5s on standard spot to £68 2s 6d and £62 5s respectively. Later the price dropped to 14¾c. for electrolytic delivered, with demand small. London declined on the 27th inst. 2s 6d on standard with spot closing at £62 2s 6d and futures £63 2s 6d; electrolytic fell 7s 6d to £67 15s for spot and £68 for futures.

TIN declined, both here and in London. Here Straits spot and August deliveries were quoted at 57¾c. and later months at 57½c. There was only a small business. According to cables on the 25th inst., Straits shipments from Singapore were 5,315 tons to date, thus indicating that shipments for the entire month would be anywhere from 6,500 to 7,000 tons. An increase of about 1,000 tons in the world's visible supply is generally expected. Later on Straits spot and August deliveries fell to 57¼c., September to 57½c. and later months to 57c. London on the 27th inst. declined £1 15s. to £254 10s. on standard spot and £2 to £257 5s. for futures; Straits declined £1 15s. to £260 10s. Sales there increased to 130 tons of spot and 720 tons of futures. A further decline was reported in the Southeastern market on the 27th of £1 with Straits in Singapore closing at £264 c.i.f. London on sales of 200 tons.

LEAD was advanced to 9½c. New York by the American Smelting & Refining Co. during the week. In the outside market prices were quoted at 10 to 10.10c. for both New York and St. Louis spot. In London on the 25th inst. there was a decline of 5s. on spot and 3s. 9d. on futures, but on the following day prices there advanced 10s. on spot and 5s. on futures to £39 17s. 6d. and £37 12s. 6d., respectively. Joplin ore shipments last week were 502 tons, against 2,253 in the previous week, while shipments since the beginning of the year were 80,390 tons, as compared with 57,262 tons in the corresponding period last year. High grade sulphide ore was quoted at \$133 65 and 80% grades at \$130 a ton. Later on lead was reported to be in good demand. A good business was reported at around 10c. New York and St. Louis. London on the 27th inst. declined 10s. to £39 7s. 6d. for spot and £37 2s. 6d. for futures.

ZINC advanced early in the week to 8.02½c. spot New York, and 7.67½c. East St. Louis. Later on, however, prices declined to 8c. New York and 7.65c. East St. Louis, have latterly been firm at this level. Joplin zinc ore shipments last week were 12,500 tons, against 14,905 tons the week before; since the first of the year they have totaled 515,261 tons, against 458,962 in the same period last year. Production last week totaled 16,000 tons and bin stocks were increased by 3,500 tons. High-grade sulphide ore was quoted at \$57 90 and fines and slimes at \$49. Zinc production in July from countries which produced 88% of the world's output in 1923, and 87% in 1924, was put by the American Bureau of Metal Statistics at 87,789 tons, against 85,261 in June and 94,876 in March, the peak month of the year. London, though higher early in the week, has of late been declining. On the 25th inst. prices there declined 3s. 9d. on spot and 1s. 3d. on futures, and on the 26th inst. spot closed at £36 16s. 3d., a decline of 1s. 3d. Futures on that day were unchanged at £36 10s. Late in the week the price declined to 7.67½c. St. Louis and 7.97½c. New York. London on the 27th advanced 1s. 3d. to £36 17s. 6d. for spot and 2s. 6d. to £36 7s. 6d. for futures.

STEEL shows no improvement in prices; in fact they continue to be cut in order to get business. But the sales are large, especially of rolled sheet products like bars. Chicago business has been nearly 70% better this month than in July. In the Pittsburgh district the sheet mills average 75%; Youngstown is accumulating a backlog. Chicago has sold 40,000 tons of steel for car orders. Scrap steel is a kind of barometer. It has had in recent weeks an almost universal advance under the spur of a sharp demand. It is \$16.50 to \$17 at Chicago or relatively lower than at other centers. It has recently risen \$1 a ton in some cases. Two Carnegie blast furnaces have blown in. The Middle West is taking bars more freely with 1.90c. to 2c. Pittsburgh quoted the latter on small lots. The aggregate buying of small lots has risen sufficiently to excite comment. There is no denying, however, that competition is still sharp and it affects prices on some finished steel items. The average level of prices is declared to be lower than for several weeks largely because many buyers stick to the policy for the time being of buying only enough to supply immediate and urgent needs and mills compete sharply for the trade.

PIG IRON has been firmer, with coke up 25 to 50c. a ton. Costs of pig iron production of course are correspond-

ingly raised and with a coal strike seemingly imminent. It is said that iron prices have actually advanced in special cases 50 cents or more. The composite price has remained at \$19 04, or 42c. less than a year ago, but talk of higher prices now or impending is in the air, with increasing business in the West. There is no real activity. Last week, it is said, 60,000 tons were sold in the Eastern territory, including Buffalo. It comprised low phosphorous and basic iron, mostly for the fourth quarter. A little business was done for the first quarter of 1926. Eastern Pennsylvania sales were mostly, it is stated, at \$20 50, a hint, it is believed, of higher prices coming. Buffalo, \$18 50 to \$19, with occasional differentials for the higher silicons at \$19. Furnace coke for the fourth quarter has been selling at \$3 50 to \$3 75 Connellsville ovens. British iron is not a negligible factor in the American trade. In seven months 41,830 tons have been imported, or some 14,500 tons more than during a like period last year. But there is little talk about this. The situation in American iron is, of course, the engrossing thing, though the Steel corporation is said to have bought 8,000 tons of East Indian iron recently. Orders, it appears, are accumulating at Ohio furnaces. Detroit in one instance quotes \$21, a rise of \$1. Other things noted in the current talk of the day are that the Pennsylvania RR. has sold 2,000 tons of heavy melting steel scrap at \$19 50 a ton. An order for 8,000 to 9,000 tons of cast iron pipe from Lynn, Mass., was given at \$54 35 a ton. Youngstown quotes basic at \$18 and No. 2 foundry at \$18 50, Valley, and reports the tone firmer.

WOOL has been steadier with the settlement of the Yorkshire strike of 200,000 workers at 80% of its mills, but trade has been quieter. The business has been mostly in fine and medium wools. The woolen and worsted mill situation has been rather better. Bradford, England, has been strengthened by the Yorkshire settlement and the steadier prices on some grades of wool at the Australian sales. New York prices were nominally as follows:

Ohio and Pennsylvania fine delaine, 54 to 55c.; ½ blood, 52 to 53c.; ¾ blood, 51 to 52c.; ¼ blood, 49 to 51c. Territory, clean basis, fine staple, \$1 28 to \$1 33; fine medium French combing, \$1 20 to \$1 25; fine medium clothing, \$1 15 to \$1 20; ½ blood staple, \$1 15 to \$1 18; ¾ blood, 97 to \$1 02; ¼ blood, 87 to 92c.; Texas, clean basis, fine 12 months, \$1 28 to \$1 33; 10 months, \$1 22 to \$1 28; fine 6 to 8 months, \$1 12 to \$1 17.

Boston prices were as follows:

Domestic, Ohio and Pennsylvania fleeces—delaine unwashed, 53 to 54c.; ½ blood combing, 53c.; ¾ blood combing, 52c. Michigan and New York fleeces—delaine unwashed, 50 to 52c.; ½ blood combing, 51 to 52c.; ¾ blood, combing 51 to 52c.; ¼ blood combing, 50 to 51c. Wisconsin, Missouri and average New England ½ blood, 48 to 49c.; ¾ blood, 47 to 50c.; ¼ blood, 48 to 49c.; scoured basis, Texas fine 12 months (selected), \$1 30; fine 8 months, \$1 12 to \$1 18. California Northern, \$1 20 to \$1 25; Middle County, \$1 10 to \$1 25; Southern, \$1 to \$1 05.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Aug. 20 inclusive were 109,021,000 lbs., against 102,648,000 for the same period last year. The receipts from Jan. 1 1925 to Aug. 20 inclusive were 225,449,300 lbs., against 225,658,700 lbs. for the same period last year. At Geelong sales Aug. 21 7,000 bales were offered and practically all sold. Demand good from the United States, the Continent and Japan. Prices were firm; 30d. for merinos and 26½d. for comebacks. At Sydney Aug. 21 the series closed; fine wools active. French buyers took the most. Germany and Japan bought average and faulty grades. Yorkshire buyers held off. Prices compared with last series, fine wools firm; average and faulty 5% lower. The next series begins Aug. 31. At Brisbane, Australia, on Aug. 25 the opening of the new series of wool sales at Brisbane (34,000 bales) was of average quality; demand good, mostly from France. Prices were 5% higher than at the last sales. A Melbourne cable to Bradford estimated that the new wool clip will reach 2,300,000 bales, thus showing an increase of 205,000 bales over last season's yield. Brisbane, Australia, sales closed on Aug. 27 with prices at the best in the series. France was the chief buyer. Germany took rather more interest. Some 98% of the offering of about 35,000 bales was sold, best shafty, 64-70s combing wools at the equivalent of \$1 15 clean basis landed, Boston. Best topmaking wools of this quality \$1 10 to \$1 11 clean landed in bond and even average topmaking 64-70s, \$1 05 to \$1 07.

## COTTON.

Friday Night, Aug. 28 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 148,566 bales, against 93,836 bales last week and 43,254 bales the previous week, making the total receipts since the 1st of August 1925, 326,863 bales, against 214,393 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 112,470 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,679	7,113	14,048	5,806	6,470	7,932	46,048
Houston	—	5,702	—	1,100	100	10,800	17,702
New Orleans	2,886	5,340	6,035	7,724	3,367	4,454	29,806
Mobile	331	458	1,376	987	461	1,096	4,709
Jacksonville	—	—	—	—	—	—	457
Savannah	5,536	7,710	8,989	6,236	6,383	8,010	42,864
Charleston	1,494	821	789	917	1,006	936	5,963
Wilmington	—	—	355	5	238	263	861
Norfolk	11	—	59	20	8	—	98
Boston	—	—	—	28	—	—	28
Baltimore	—	—	—	—	—	30	30
Totals this week.	14,937	27,144	31,651	22,823	18,033	33,978	148,566



The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Aug. 28.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1925.	1924.
Galveston	46,048	89,701	72,288	117,728	94,396	106,624
Texas City	---	---	---	---	1	---
Houston	17,702	77,946	12,810	42,547	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	29,806	58,854	11,936	25,159	67,697	37,259
Gulfport	---	---	---	---	---	---
Mobile	4,709	6,861	3,836	5,873	6,366	1,269
Pensacola	---	50	---	---	---	---
Jacksonville	457	457	18	18	485	1,313
Savannah	42,864	75,993	11,219	16,450	52,035	18,377
Brunswick	---	---	---	89	---	30
Charleston	5,963	11,992	367	2,284	10,135	13,641
Georgetown	---	---	---	---	---	---
Wilmington	861	1,658	---	88	6,263	1,916
Norfolk	98	2,100	364	2,243	11,899	14,357
N'port News, &c.	---	---	---	---	---	---
New York	---	63	37	300	38,741	64,798
Boston	28	796	367	1,116	1,284	2,734
Baltimore	30	392	172	447	530	612
Philadelphia	---	---	---	52	3,615	3,433
Totals	148,566	326,863	113,414	214,393	293,447	266,36

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	46,048	72,288	96,765	44,981	56,938	32,522
Houston, &c.	17,702	12,810	32,660	23,298	11,726	12,246
New Orleans	29,806	11,936	9,094	3,440	16,354	4,718
Mobile	4,709	3,836	3,07	1,762	1,148	272
Savannah	42,864	11,219	1,844	15,148	11,620	11,707
Brunswick	---	---	---	1,875	---	---
Charleston	5,963	367	459	231	443	423
Wilmington	861	---	131	343	2,221	---
Norfolk	98	364	1,018	284	2,530	1,115
N'port N., &c.	---	---	---	---	37	38
All others	515	594	317	263	2,007	3,055
Tot. this week	148,566	113,414	142,595	91,625	105,024	66,096
Since Aug. 1	326,863	214,393	288,251	204,473	408,276	189,041

The exports for the week ending this evening reach a total of 43,504 bales, of which 3,290 were to Great Britain, 941 to France, 16,581 to Germany, 2,764 to Italy, 8,850 to Russia, 525 to Japan and China and 10,553 to other destinations. In the corresponding week last year total exports were 31,304 bales. For the season to date aggregate exports have been 196,403 bales, against 129,957 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Aug. 28 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	---	---	1,611	1,704	---	---	5,854
Houston	---	806	5,701	---	8,850	---	2,250
New Orleans	---	---	---	610	---	---	150
Savannah	---	---	6,100	---	---	---	850
Charleston	3,000	---	1,612	---	---	---	1,399
Norfolk	3	---	---	---	---	---	37
New York	255	141	1,552	454	---	---	50
San Francisco	---	---	---	---	---	525	---
Total	3,290	941	16,581	2,764	8,850	525	10,553
Total 1924	12,811	4,141	14,241	3,922	---	3,300	5,694
Total 1923	13,811	19,611	15,451	4,951	---	1,57	10,121

From Aug. 1 1925 to Aug. 29 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	1,679	2,987	7,854	3,185	---	---	10,030
Houston	11,551	10,938	22,412	3,542	25,025	---	4,050
New Orleans	801	176	3,058	610	---	10,128	15,106
Mobile	953	---	---	---	---	---	953
Pensacola	840	50	3,925	---	---	---	4,815
Savannah	---	---	20,117	---	---	---	950
Charleston	3,000	---	3,673	---	---	---	1,499
Norfolk	826	---	3,269	---	---	---	4,095
New York	4,553	1,214	11,327	700	200	---	2,150
San Fran.	---	---	---	---	---	4,025	---
Total	24,203	15,365	75,635	8,037	25,225	14,153	33,785
Total 1924	50,135	27,704	19,096	16,187	4,595	3,300	8,937
Total 1923	42,832	41,275	54,529	16,419	---	4,078	24,062

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 6,966 bales. In the corresponding month of the preceding season the exports were 5,678 bales. For the twelve months ended July 30 1925 there were 206,971 bales exported, as against 145,656 bales for the corresponding twelve months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston	3,100	3,300	3,000	4,300	5,000	75,696
New Orleans	784	851	2,094	4,968	1,800	57,200
Savannah	3,500	---	---	6,000	---	42,535
Charleston	---	---	---	---	507	9,628
Mobile	3,000	---	---	---	100	3,266
Norfolk	---	---	---	---	---	11,899
Other ports *	1,000	---	2,000	12,500	500	34,919
Total 1925	11,384	4,151	7,094	27,768	7,907	58,304
Total 1924	16,148	14,832	12,939	19,272	7,512	70,703
Total 1923	20,738	13,062	14,376	24,468	12,322	84,966

\* Estimated

Speculation in cotton for future delivery has been on a moderate scale at declining prices with little interruption. The receipts have been large, hedge selling, if not heavy, has been steady, the South has been selling for speculative account, spot markets have given way and the basis has weakened. There were reports that Mississippi and Louisiana have been underselling Texas by 40 to 50 points. According to some reports, the August commitments have been filled. Exports of late have been small, possibly because of the expectation in Europe of lower prices when the crop movement in this country increases. The majority believe that the Government put the crop too low in its recent estimate of 13,990,000 bales. They point out that last year its estimate at about this time was 1,300,000 bales too low. They are inclined to believe that the crop instead of being around 14,000,000 bales is anywhere from 14,500,000 to 15,000,000. They look for a rapid increase in receipts in the ordinary course of things and an equally great increase in hedge sales. In a narrow market they profess their inability to see how a further sharp decline can be avoided. The outside public still holds aloof from cotton. It may have been paying more attention to cotton recently as something possibly cheaper than grain, or at any rate, as something not breaking as grain prices have recently done. But for the most part it is a professional market. And most of the big operators, whether here or in the Adirondacks, are understood to have increased their short lines. Prominent New Orleans operators are said to be inclined to the short side, especially as Texas has recently had some good rains, notably in the central and northern portions. And the whole belt has been very much cooler; 100 degrees has been the exception. And the fact that a bullish weekly report on Wednesday had so little effect was regarded as ominous. In other words, it suggested lower prices as impending. Europe is skeptical as to the likelihood of any sustained advance at this time. European spinners are said to be holding aloof. They expect lower prices. Liverpool of late has been hesitant when it was not weak under the effects of local and Continental liquidation. Some of it has been done on stop loss orders. Manchester complains that a majority of the bids from India are too low. The Chinese boycott on British and French goods has been extended to American. Germany's textile trades are in no very satisfactory condition. Neither are those in Spain. Italian mills seem to be in the best shape of any in Europe. In this country trade in goods has been only moderate. Low water in the Carolinas has caused some of the mills to close for one day a week at the suggestion of the power companies. Fall River mills working on coarse goods are still running at 50%. Recently the print cloth sales there have been only about 35,000 pieces per week. There are those who doubt whether the world's consumption of American cotton will be as large as last year. The East Indian acreage is said to have been increased materially and the crop there is looking well after a good monsoon. Also, the Egyptian outlook is said to be promising. The Far Eastern cotton may compete, it is suggested, more actively with American than it did last year. Wall Street, uptown and local traders have been selling, especially on bulges. They have been very successful this month, with prices 150 to 175 points lower than on Aug. 1. Believing that the crop is far larger than the Government estimate, the general feeling among those who trade or speculate in cotton is that lower prices are inevitable, especially as the manufactured product is selling none too well in any part of the world.

On the other hand, the technical position is undoubtedly strong. That follows as a logical consequence of the fact that everybody is bearish. If anything decidedly bullish should turn up, it is easily conceivable that there might be a stampede of the shorts. Nobody is looking for anything of the kind, but no student of markets needs to be told that markets are very uncertain. "It is the unexpected that happens." There are those who think that too little attention has been given to the last Government report. They suggest that the Bureau, having greatly underestimated the crop last year, is on its mettle this year and may do much better. Possibly, it is suggested, the Government is right in its latest estimate of 13,990,000 bales. There are those who think that the actual yield will turn out to be less than that. However that may be, there are a good many complaints about the crop. In short, conditions in the cotton belt are by no means everywhere ideal. There are those who stress that fact and think that bearish sentiment is being overdone. The mill buying is one of the conspicuous features. In one day mills "called" 50,000 bales or more. Hedge selling is not so large as was counted upon. It was expected to be large in the first half of August. The end of August is at hand and it is still comparatively moderate. Somebody wants the cotton. Plainly it is the consumer; in other words, the mills. They are carrying only moderate supplies of the raw product and they are evidently disinclined to take further chances.

To-day prices were rather irregular, opening lower and then rallying on covering and mill buying, only to fall some 29 to 32 points from the high level of the morning. The drop was due to a falling off in the demand to cover and also diminished buying by the mills, and at the same time some increase in hedge selling. Rather heavy concentrated selling of December was something of a feature. There was nothing stimulating in the week-end figures. Spot markets



were lower. The basis was weakening. Exports for the day were small. The movement of the crop is rapidly increasing. The weather was dry almost everywhere throughout the belt, but this had no effect. Fall River sales of print cloths for the week were only 40,000 pieces. Manchester advices were contradictory, and Liverpool was inclined to be dull. Last prices show a decline for the week of 80 to 85 points. Spot cotton closed at 22.85c. for middling, a loss for the week of 80 points.

The following averages of the differences between grades, as figured from the Aug 27 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Sept. 3.

Middling fair.....	1.00 on	*Middling "yellow" stained.....	2.63 off
Strict good middling.....	.76 on	*Good middling "blue" stained.....	1.46 off
Good middling.....	.53 on	Strict middling "blue" stained.....	1.85 off
Strict middling.....	.30 on	*Middling "blue" stained.....	2.65 off
Middling.....	.12 on	Good middling spotted.....	.13 on
Strict low middling.....	.55 off	Strict middling spotted.....	.17 off
Low middling.....	1.25 off	Middling spotted.....	.54 off
*Strict good ordinary.....	2.29 off	*Strict low middling spotted.....	1.22 off
*Good ordinary.....	3.37 off	*Low middling spotted.....	2.16 off
Strict good mid. "yellow" tinged.....	0.04 on	Good mid. light yellow stained.....	.78 off
Good middling "yellow" tinged.....	.28 off	*Strict mid. light yellow stained.....	1.28 off
Strict middling "yellow" tinged.....	.65 off	*Middling light yellow stained.....	1.90 off
*Middling "yellow" tinged.....	1.42 off	*Middling "gray".....	.50 off
*Strict low mid. "yellow" tinged.....	2.21 off	*Strict middling "gray".....	.88 off
*Low middling "yellow" tinged.....	3.13 off	*Middling "gray".....	1.40 off
Good middling "yellow" stained.....	1.52 off		
*Strict middling "yellow" stained.....	2.00 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 22 to Aug. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	23.65	23.50	23.25	23.05	23.05	22.00

NEW YORK QUOTATIONS FOR 32 YEARS.

1925.....	22.00c.	1917.....	23.45c.	1909.....	12.90c.	1901.....	8.50c.
1924.....	26.85c.	1916.....	15.60c.	1908.....	9.50c.	1900.....	9.62c.
1923.....	25.45c.	1915.....	9.85c.	1907.....	13.55c.	1899.....	6.25c.
1922.....	22.55c.	1914.....	11.00c.	1906.....	9.90c.	1898.....	5.75c.
1921.....	15.60c.	1913.....	12.70c.	1905.....	11.35c.	1897.....	8.06c.
1920.....	34.25c.	1912.....	11.25c.	1904.....	11.20c.	1896.....	8.09c.
1919.....	32.10c.	1911.....	12.75c.	1903.....	12.75c.	1895.....	8.06c.
1918.....	37.30c.	1910.....	16.90c.	1902.....	9.00c.	1894.....	6.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday.....	Quiet, unchanged.....	Quiet.....	-----	-----	-----
Monday.....	Quiet, 15 pts. decline.....	Barely steady.....	-----	-----	-----
Tuesday.....	Quiet, 25 pts. decline.....	Steady.....	-----	-----	-----
Wednesday.....	Quiet, 20 pts. decline.....	Steady.....	-----	-----	-----
Thursday.....	Quiet, unchanged.....	Steady.....	-----	-----	-----
Friday.....	Quiet, 20 pts. decline.....	Steady.....	-----	-----	-----
Total.....	-----	-----	-----	-----	-----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
August—						
Range.....	—	23.00-23.00	23.10-23.10	—	—	—
Closing.....	23.12	23.00	—	—	—	—
Sept.—						
Range.....	—	—	22.87-22.87	22.55-22.55	22.57-22.61	—
Closing.....	23.25	23.05	22.77	22.55	22.57	22.32
October—						
Range.....	23.37-23.46	23.18-23.62	22.98-23.96	22.79-23.14	22.65-22.87	22.56-22.87
Closing.....	23.38-23.39	23.23-23.26	22.97-23.00	22.79-22.81	22.78-22.81	22.56-22.58
Nov.—						
Range.....	—	—	—	—	22.90-22.90	—
Closing.....	23.50	23.37	23.12	22.90	22.91	22.67
Dec.—						
Range.....	23.62-23.70	23.44-23.87	23.13-23.45	23.02-23.40	22.88-23.08	22.80-23.12
Closing.....	23.63-23.65	23.50-23.55	23.26-23.28	23.02-23.03	23.03-23.06	22.80-22.82
January—						
Range.....	23.13-23.21	22.95-23.37	22.67-22.98	22.52-22.90	22.38-22.59	22.34-22.63
Closing.....	23.13-23.15	23.03-23.04	22.76-22.80	22.53-22.54	22.53	22.34-22.36
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	23.26	23.16	22.89	22.68	22.68	22.47
March—						
Range.....	23.39-23.45	23.22-23.64	22.93-23.25	22.82-23.16	22.70-22.87	22.60-22.93
Closing.....	23.41	23.29	23.05-23.06	22.82	22.84	22.60-22.63
April—						
Range.....	—	—	—	—	—	—
Closing.....	23.57	23.45	23.21	22.98	23.00	22.76
May—						
Range.....	23.73-23.81	23.56-23.95	23.25-23.55	23.12-23.47	22.98-23.15	22.90-23.20
Closing.....	23.75	23.61	23.36	23.12-23.14	23.14-23.15	22.90-22.95
June—						
Range.....	—	—	—	—	22.82-22.82	—
Closing.....	23.67	23.53	23.30	23.05	23.01	22.80
July—						
Range.....	—	23.54-23.54	23.15-23.37	23.00-23.25	22.99-23.00	22.91-22.92
Closing.....	23.60	23.46	23.24	23.01	23.01	22.77

Range of future prices at New York for week ending August 28 1925 and since trading began on each option.

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1925.....	23.00 Aug. 24	23.10 Aug. 25	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925.....	22.55 Aug. 27	22.87 Aug. 27	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925.....	22.56 Aug. 28	23.62 Aug. 27	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925.....	22.90 Aug. 27	22.90 Aug. 27	22.16 May 14 1925	24.92 July 28 1925
Dec. 1925.....	22.80 Aug. 28	23.87 Aug. 24	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926.....	22.34 Aug. 28	23.37 Aug. 24	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926.....	—	—	21.94 May 4 1925	24.70 July 30 1925
Mar. 1926.....	22.60 Aug. 28	23.64 Aug. 24	21.64 May 13 1925	25.40 Apr. 27 1925
April 1926.....	—	—	—	—
May 1926.....	22.90 Aug. 28	23.95 Aug. 24	22.45 June 29 1925	25.63 July 27 1925
June 1926.....	22.82 Aug. 27	22.82 Aug. 27	—	—
July 1926.....	22.91 Aug. 28	23.54 Aug. 24	22.91 Aug. 28 1925	24.31 Aug. 7 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently

all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Avg. 12—	1925.	1924.	1923.	1922.
Stock at Liverpool.....	482,000	367,000	342,000	706,000
Stock at London.....	2,000	2,000	3,000	—
Stock at Manchester.....	47,000	33,000	32,000	53,000
Total Great Britain.....	531,000	402,000	377,000	759,000
Stock at Hamburg.....	—	1,000	17,000	10,000
Stock at Bremen.....	58,000	58,000	43,000	146,000
Stock at Havre.....	73,000	45,000	26,000	135,000
Stock at Rotterdam.....	3,000	7,000	3,000	8,000
Stock at Barcelona.....	44,000	73,000	65,000	62,000
Stock at Genoa.....	13,000	8,000	10,000	48,000
Stock at Ghent.....	5,000	3,000	3,000	7,000
Stock at Antwerp.....	1,000	1,000	1,000	2,000

Total Continental stocks..... 197,000 196,000 268,000 418,000

Total European stocks.....	728,000	598,000	545,000	1,177,000
India cotton afloat for Europe.....	100,000	51,000	50,000	59,000
American cotton afloat for Europe.....	139,000	102,000	124,000	122,000
Egypt, Brazil, &c., afloat for Europe.....	149,000	114,000	51,000	69,000
Stock in Alexandria, Egypt.....	39,000	37,000	112,000	190,000
Stock in Bombay, India.....	513,000	543,000	411,000	812,000
Stock in U. S. ports.....	293,447	266,363	252,992	370,652
Stock in U. S. interior towns.....	270,980	186,946	331,947	355,704
U. S. exports to-day.....	—	—	7,010	700

Total visible supply..... 2,232,427 1,898,309 1,924,949 3,156,056

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	211,000	125,000	81,000	367,000
Manchester stock.....	38,000	24,000	17,000	34,000
Continental stock.....	147,000	119,000	100,000	347,000
American afloat for Europe.....	139,000	102,000	124,000	122,000
U. S. port stocks.....	293,447	266,363	252,992	370,652
U. S. interior stocks.....	270,980	186,946	331,947	355,704
U. S. exports to-day.....	—	—	7,010	700

Total American..... 1,099,427 823,309 913,949 1,597,056

East India, Brazil, &c.—

Liverpool stock.....	271,000	242,000	261,000	339,000
London stock.....	2,000	2,000	3,000	—
Manchester stock.....	9,000	9,000	15,000	19,000
Continental stock.....	50,000	77,000	68,000	71,000
India afloat for Europe.....	100,000	51,000	50,000	59,000
Egypt, Brazil, &c., afloat.....	149,000	114,000	51,000	69,000
Stock in Alexandria, Egypt.....	39,000	37,000	112,000	190,000
Stock in Bombay, India.....	513,000	543,000	411,000	812,000

Total East India, &c..... 1,133,000 1,075,000 1,011,000 1,559,000

Total American..... 1,099,427 823,309 913,949 1,597,056

Total visible supply.....	2,232,427	1,898,309	1,924,949	3,156,056
Middling uplands, Liverpool.....	12,600	15,760	14,930	13,700
Middling uplands, New York.....	22,000	27,150	26,350	22,250
Egypt, good Sakel, Liverpool.....	31,000	26,300	17,950	20,250
Peruvian, rough good, Liverpool.....	22,000	23,500	18,250	14,500
Broach, fine, Liverpool.....	11,300	12,200	12,550	12,150
Timnevelly, good, Liverpool.....	11,700	13,350	13,450	13,550

Continental imports for past week have been 63,000 bales.

The above figures for 1925 show an increase from last week of 51,577 bales, a gain of 334,118 from 1924, an increase of 307,478 bales from 1923, and a falling off of 923,629 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 28 1925.				Movement to Aug. 29 1924.				
	Receipts.		Ship- ments Week.	Stocks Aug. 28.	Receipts.		Ship- ments Week.	Stocks Aug. 29.	
	Week.	Season.			Week.	Season.			
Ala., Birmingham	257	288	106	234	-----	-----	1	63	
Eufaula	1,694	2,456	300	2,498	50	75	-----	5,43	
Montgomery	6,440	11,193	4,204	7,324	3,301	3,676	2,746	2,63	
Selma	4,722	8,303	1,868	5,564	928	1,024	111	2,63	
Ark., Helena	286	313	27	771	8	1,995	145	1,96	
Little Rock	351	381	36	1,409	15	185	421	3,33	
Pine Bluff	71	108	284	2,027	99	371	891	6,64	
Cal., Albany	932	2,070	766	1,663	274	315	159	1,96	
Athens	56	175	78	2,468	5	38	50	3,92	
Atlanta	3,798	6,381	2,835	5,022	537	2,217	189	3,70	
Augusta	14,111	24,777	5,906	17,678	3,232	5,011	1,651	7,42	
Columbus	86	218	91	542	20	376	100	4,63	
Macon	2,297	3,050	1,059	3,477	333	527	264	2,21	
Rome	167	188	50	1,674	-----	66	-----	1,20	
La., Shreveport	6,000	9,000	2,500	6,000	-----	700	200	6,96	
Miss., Columbus	13	-----	-----	132	-----	-----	-----	17	
Clarksdale	2,324	2,920	477	3,969	136	549	285	2,27	
Greenwood	57	-----	-----	821	33	173	1,746	6,36	
Meridian	2,136	2,475	879	2,394	248	268	-----	5,45	
Natchez	3,623	5,536	1,448	4,417	-----	210	-----	1,69	
Vicksburg	1,885	2,640	843	1,861	75	77	1	5,53	
Yazoo City	1,837	2,513	239	2,328	171	189	254	2,33	
Mo., St. Louis	939	2,328	1,471	1,072	3,128	11,062	3,342	2,20	
N.C., Greensboro	682	1,148	677	1,767	666	1,004	748	3,13	
Raleigh	11	-----	-----	147	137	150	-----	1,33	
Okla., Altus	-----	24	510	-----	-----	4	80	8,4	
Chickasha	75	147	49	712	712	718	21	2,1	
Oklahoma	488	160	160	1,256	1,256	717	1,13	1,13	
S. C., Greenville	1,614	4,708	1,568	9,463	849	5,043	1,906	6,20	
Greenwood	68	80	64	1,796	-----	-----	-----	10,2	
Tenn., Memphis	2,864	8,179	2,798	8,218	3,832	13,774	6,119	23,1	
Nashville	20	-----	-----	72	-----	105	18	1	
Tex., Abilene	-----	-----	-----	235	-----	-----	-----	20	
Brenham	427	1,040	290	4,094	692	706	653	53	
Austin	40	40	40	76	76	-----	-----	1	
Dallas	-----	119	1,233	61	92	-----	-----	1,4	
Houston	125,370	317,589	75,366	165,959	112,506	182,666	85,013	62,8	
Paris	1,156	1,281	595	685	787	815	637	1	
San Antonio	1,513	5,585	1,551	1,761	-----	-----	-----	10	
Fort Worth	49	53	-----	356	155	1,022	160	2	
Total 40 towns	187,795	427,839	108,799	370,980	134,370	236,527	109,325	186,0	

Avg. 28— Shipped—	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis.....	1,471	3,966	3,342	12,229
Via Mounds, &c.....	450	1,700	2,650	9,610
Via Rock Island.....	43	43	63	196
Via Louisville.....	9	378	373	1,010
Via Virginia points.....	3,030	12,580	3,279	12,914
Via other routes, &c.....	5,525	23,887	8,019	30,788
Total gross overland.....	10,528	42,534	17,717	66,747
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	58	1,251	576	1,915
Between interior towns.....	377	1,348	554	2,101
Inland, &c., from South.....	7,245	26,812	8,850	26,958
Total to be deducted.....	7,680	29,411	9,980	30,974
Leaving total net overland *.....	2,848	13,123	7,737	35,773

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,848 bales, against 7,737 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 22,650 bales.

In Sight and Spinners' Takings.	1925		1924	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 28.....	148,566	326,863	113,414	214,393
Net overland to Aug. 28.....	2,848	13,123	7,737	35,773
Southern consumption to Aug. 28.....	110,000	350,000	75,000	277,000
Total marketed.....	261,414	689,986	196,151	527,166
Interior stocks in excess.....	79,093	110,089	22,747	1,895
Came into sight during week.....	340,507		218,898	
Total in sight Aug. 28.....		800,075		529,061
North spinners' takings to Aug. 28.....	18,712	54,333	18,017	75,839

\* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—Aug. 31.....	271,416	1923.....	848,664
1922—Sept. 1.....	189,987	1922.....	653,894
1921—Sept. 2.....	167,837	1921.....	727,713

#### QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Aug. 28.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston.....	23.80	23.65	23.40	23.15	23.15	22.75
New Orleans.....	22.95	22.82	22.48	22.31	22.25	22.00
Mobile.....	22.90	22.75	22.50	22.25	22.25	21.85
Savannah.....	23.00	22.75	22.55	22.37	22.33	22.08
Norfolk.....	23.38	23.25	23.00	22.56	22.56	22.31
Baltimore.....	23.38	23.50	23.25	23.00	23.00	23.00
Augusta.....	22.94	22.75	22.50	22.31	22.31	22.06
Memphis.....	23.50	23.50	23.50	23.25	23.00	23.00
Houston.....	23.55	23.45	23.20	22.95	22.95	22.70
Little Rock.....	23.40	23.25	23.00	22.80	22.80	22.60
Dallas.....	23.65	23.30	23.15	22.90	22.65	22.35
Fort Worth.....		23.25	23.00	22.80	22.80	22.40

#### NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 22.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wednesday, Aug. 26.	Thursday, Aug. 27.	Friday, Aug. 28.
August.....	2.66	2.56				
September.....			2.29	2.10	2.09	2.185
October.....	2.76-22.75	2.66-22.65	2.37-22.40	2.20	2.19	2.195-21.96
November.....						
December.....	2.97-22.95	2.87-22.85	2.59-22.61	2.41-22.43	2.39-22.41	2.16-22.17
January.....	3.02-23.0	2.93-22.95	2.65-22.65	2.46	2.44-22.45	2.20-22.22
February.....						
March.....	3.22-22.65	3.13	2.84-22.65	2.69-22.70	2.67-22.66	2.44
April.....						
May.....	3.34-23.30	3.25	2.95	2.79-22.80	2.77-22.75	2.55
June.....						
July.....						
Spot.....	Steady	Quiet	Quiet	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

**CENSUS REPORT ON COTTON SPINNING IN JULY.**—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

**NEW YORK COTTON EXCHANGE TO CLOSE SEPTEMBER 5.**—Members of the New York Cotton Exchange August 20 went on record as being unanimously in favor of closing the exchange on the Saturday preceding Labor Day. A vote was taken on the question of closing and for one of the few times within the memory of Secretary Thomas Hale, there was not a single dissenting vote against the proposal. Ninety votes were cast in all and everyone was in favor of the extra week-end holiday.

**INCREASED COTTON ACREAGE IN INDIA.**—The cotton planted in India at the time of the first, or August, estimate is 16,204,000 acres, which is 27% more than the acreage reported at the same time last year, according to a cable received by the United States Department of Agriculture from the Department of Statistics of India and made public on Aug. 21. This is the highest acreage reported in the first estimate since 1905-06. The August estimate last year was 12,712,000, and the total acreage for the year was estimated at 26,461,000 acres. The report also says:

The estimate for the 1914-15 crop, when the August estimate was 14,710,000 acres, later revised to 15,187,000 acres, is the nearest to this high figure. The final acreage that season was 24,595,000 acres. The average relation of the first estimate of acreage to the final estimate during twenty years has been 57.6%, although for individual years the first estimate has ranged from 48% of the final figure in 1924-25 to 66.7% in 1915-16.

This year the monsoon started early and has been progressing more rapidly than usual, the report says, so it is possible that planting has progressed more rapidly than usual. This would make the present estimate show a larger percentage of the total planting than is usual for the first figures.

Trade reports indicate that rains have continued up to about August first in the Punjab and the United Provinces where the crop needs fine weather and that the rainfall has been light in the Hyderabad, Nizam, where rain was needed. Favorable weather is reported in other regions and the crop prospects are said to be good.

**ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR JULY, 1925.**—The Department of Commerce announced on Aug. 21 that according to preliminary figures compiled by the Bureau of the Census, 37,936,784 cotton spinning spindles were in place in the United States on July 31, 1925, of which 31,760,596 were operated at some time during the month, compared with 32,309,896 for June, 33,147,632 for May, 33,412,650 for April, 33,225,182 for March, 33,277,189 for February, 33,180,758 for January, 32,661,949 for December, and 28,798,754 for July, 1924. The aggregate number of active spindle hours reported for the month was 7,297,648,494. During July the normal time of operation was 26 days, (allowance being made for the observance of Independence Day), compared with 26 for June, 25½ for May, 25 2-3 for April, 26 for March, 23 2-3 for February, 26½ for January, and 26 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during July was 31,967,971 or at 84.3% capacity on a single shift basis. This percentage compares with 89.0 for June, 93.6 for May, 100 for April, 99.6 for March, 100 for February, 96.4 for January, 90.4 for December, and 60.3 for July, 1924. The average number of active spindle hours per spindle in place for the month was 192. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by states, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for July	
	In Place July 31.	Active Dur- ing July.	Total.	Average per Spindle in Place.
Cotton-growing States.....	17,635,130	16,575,778	4,485,170,550	254
New England States.....	18,340,462	13,518,584	2,484,738,880	135
All Other States.....	1,961,190	1,666,234	327,739,259	167
Alabama.....	1,431,865	1,360,355	339,554,490	237
Connecticut.....	1,238,814	1,000,785	194,166,060	157
Georgia.....	2,855,160	2,712,790	705,609,710	247
Maine.....	1,118,230	1,096,220	168,291,270	150
Massachusetts.....	11,605,235	8,143,980	1,494,222,580	129
New Hampshire.....	1,445,734	921,090	166,789,750	115
New Jersey.....	513,035	474,440	94,385,150	184
New York.....	995,870	803,100	152,434,890	153
North Carolina.....	5,982,770	5,578,100	1,561,078,090	261
Pennsylvania.....	157,780	134,150	27,642,580	175
Rhode Island.....	2,787,630	2,234,870	446,815,350	160
South Carolina.....	5,321,260	5,146,030	1,454,772,190	273
Tennessee.....	544,420	451,700	115,039,120	211
Texas.....	239,590	208,212	51,617,130	228
Virginia.....	711,310	694,114	149,261,940	210
All other States.....	988,030	800,622	172,967,890	175
United States.....	37,936,784	31,760,596	7,297,648,494	192

**INCREASED COTTON AREA IN OTHER COUNTRIES.**—The cotton area of China for the 1925-26 harvest is estimated at 475,000 acres which is 13% greater than the area of the preceding crop, according to a cable to the United States Department of Agriculture from the International Institute of Agriculture and made public on Aug. 21. Reports from the Institute state that the cotton area of Italy is 8,600 acres, practically the same as last year, while in the Algerian province of Oran the area of the present crop is 7,400 acres as compared with only 5,200 acres last year. Production in Bulgaria is forecast at 2,600 bales of 478 pounds compared with 2,959 in the 1924-25 season.

**CONSOLIDATED COTTON REPORT.**—The Bureau of the Census and the Agricultural Department made public Saturday (Aug. 24) their consolidated cotton report, which is as follows:

Ginnings to Aug. 16, 577,921 running bales. Indicated total production, 13,990,000 bales, 500-lb. gross.

Census Bureau.—Census report shows 577,921 running bales (counting round as half bales) ginned from the crop of 1925 prior to Aug. 16, compared with 125,901 for 1924.

Agriculture Department.—An estimated condition of 62.0% of normal on Aug. 16, with an indicated United States production of 13,990,000 bales (500-pounds gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

**COMMENTS CONCERNING COTTON REPORT.**—The United States Department of Agriculture in giving out its cotton report on Aug. 24 also added the following comments:

A United States cotton crop of 13,990,000 bales is indicated by the condition of the crop on Aug. 16. This is an increase of 424,000 bales over the forecast based on the condition of the crop on Aug. 1. The yield indicated by present conditions is 144.1 pounds of lint cotton per acre, compared with 139.8 indicated on Aug. 1 and 157.4 pounds per acre picked last year. The average yield per acre during the last 10 years has been 154.0 pounds per acre.

Since Aug. 1 prospects have improved in all important cotton States except in South Carolina, Alabama, and Arkansas. Drought in South Carolina, Northern Georgia, and in most of southcentral Texas, still continues. All of the drought stricken areas report small-sized bolls, premature opening and much shedding. In Arkansas the crop has suffered chiefly from insects and diseases.

In Texas the final outturn of the crop is still extremely uncertain. An improvement in condition is noted in the northwest district, which has had good rains over most of its area, and in many counties in the west and west-center. Other districts have practically held their own, except the east and southeast, which record a decline of 4 points each. Only the southeast district reports more weevil present than at this time last year. Damage from this source has been slight thus far except in portions of the south and south-east. Boll worms and leaf worms are present in scattered localities. Fully 2,000,000 acres have been abandoned since June 25, or have stands so poor that they will not be picked. While rains have helped the crop in many sections, the southcentral drought area has received very little benefit. As a rule, early ginnings have been from prematurely opened and undersized bolls.

Oklahoma has had ideal weather in the southwestern, western, and central portions of the State and plenty of subsoil moisture for this time of the year in the eastern and southeastern parts. These conditions have more than offset increasing weevils, boll worms, and leaf worms, the depredations of which are reported to be serious in many counties, damage from the boll worms being most frequently mentioned by reporters.

Outside of the drought stricken northern part of Georgia, the remainder of the crop was a good crop that is believed to be practically safe, with a larger indicated acre-yield than on Aug. 1.

The Mississippi crop has not declined in condition as much as usual since Aug. 1, and consequently has relatively improved. There are widespread complaints of rust and wilt, and of increased weevil activity, and some small damage from army worms is reported.



Although dry conditions in southcentral North Carolina have resulted in small, although well-fruited, plants, the prospects in most of the remainder of the State where much cotton is raised are for a good crop. Weather favorable for weevil development might materially reduce the present outlook. In Missouri picking will be general by Sept. 1 or nearly a month earlier than last year.

**FOREIGN COTTON CROP PROSPECTS.**—A report of the latest available information since Aug. 8 as to cotton production in foreign countries compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture and made public on Aug. 24 are as follows:

The acreage reported as planted to cotton in India up to the time of the first of August acreage estimate amounts to 16,204,000 acres, which is 27% greater than the acreage reported up to the same date last year, estimated at 12,712,000 acres, when the final estimate was 26,461,000 acres, according to a cable from the Department of Statistics of India. This is the highest acreage reported in the first estimate at least since 1905-06. The nearest approach to it was for the crop of 1914-15 when the acreage planted up to the time of the first or August estimate was reported as 14,710,000 acres, later revised on the basis of more complete returns to 15,187,000 acres. The final estimate of acreage in that year amounted to 24,595,000 acres. The average relation of the first estimate of acreage to the final estimate during the 20-year period has been 57.6%, although for the individual years the first estimate has ranged from 48% of the final figure in 1924-25 to 66.7% in 1915-16.

This year the monsoon started early and has been generally favorable so it is possible that planting has been progressing more rapidly than usual, resulting in a somewhat higher percentage of the total crop than usual being planted up to the time of the first estimate.

Trade reports indicate a continuance of the rains up to about the first of August in the Punjab and the United Provinces where the crop needed fine weather and light rainfall in Hyderabad, where more rain was needed. Elsewhere favorable weather is reported and the prospects of the crop are said to be good.

The progress of the crop in Egypt is about normal. The insect damage up to about the first of August is stated by a trade report to be about 10%. Another trade report states that the condition of the Sakel crop is somewhat below last year and all other varieties are equal to or better than last year.

The cotton area of Chosen for the 1925-26 harvest is estimated at 475,000 acres, which is 13% greater than the area of the preceding crop, according to a cable from the International Institute of Agriculture.

**COTTON GINNING REPORT.**—The Bureau of the Census on Aug. 24 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Aug. 16, in comparison with corresponding figures for the preceding seasons:

Number of bales of cotton ginned from the growth of 1925 prior to Aug. 16 1925 and comparative statistics to the corresponding date in 1924.

States—	1925.	1924.
Alabama.....	36,954	682
Florida.....	3,544	352
Georgia.....	80,808	2,772
Louisiana.....	65,189	2,341
Mississippi.....	23,374	166
Texas.....	363,003	129,582
All other.....	5,049	6
United States.....	577,921	135,901

\* Counting round as half bales and excluding linters.

The statistics in this report include 8,861 round bales for 1925 and 3,227 for 1924.

The statistics for 1925 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

#### Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of July 1925 amount to 483,898 bales. Cotton on hand in consuming establishments on July 31 was 866,259 bales and in public storage and at compresses 514,196 bales. The number of imports for the month of July 1925 were 9,927 bales and the exports of domestic cotton including linters were 202,468 bales.

#### World Statistics.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924 as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

**EMBARGO LIFTED ON TEXAS COTTON.**—The resumption of the flow of Texas export cotton through New Orleans and relief to embarrassed workers, buyers and compressors there will follow a decision reached on Aug. 18 by the State Department of Agriculture to lift the embargo against all Texas cotton established because of prevalence of the pink boll worm in that state. The following report is taken from the New Orleans "Times Picayune":

Harry D. Wilson, Agricultural Commissioner, in conference here with cotton men of New Orleans, representatives of the Federal Department of Agriculture and others, agreed to a plan whereby cotton from the uninfected regions of Texas may move freely; that from areas under suspicion may be segregated and inspected, and that from the seven counties known to be infected will be barred altogether.

Necessity of an adjustment was stressed by Ed M. Gueydan, representing the New Orleans Cotton Exchange, who held that barring Texas cotton meant losses here as great or greater than the losses that will result from the Galveston rate decision, if that decision holds.

Until two years ago, Mr. Gueydan said more Texas than Louisiana cotton passed through New Orleans, and even in the past two years 27% of all the cotton coming from west of the Mississippi river has been from Texas.

The embargo was placed to protect Louisiana agriculturists, Mr. Wilson said. It is equally necessary that the large cotton business of New Orleans be protected, Mr. Gueydan replied.

To begin with, Mr. Gueydan said, the embargo is discriminatory because New Orleans traders are prohibited from importing Texas cotton, but interstate traffic laws make it impossible to bar Texas traders from shipping through this port.

Texas agricultural officials have not complied with Federal regulations and precautions ordered for the infected areas, Mr. Wilson averred. In this he was supported by D. C. Jenkins, head of the Federal Horticultural Board with headquarters at Houston. Members of the New Orleans Cotton Exchange failed to attend the meeting at which it was decided to place the embargo, Mr. Wilson said.

The embargo on cotton seed is not affected by the agreement, and Mr. Wilson indicated that drastic measures are necessary to keep Louisiana fields from becoming infected from this source.

E. H. Lockenberg, superintendent of the public cotton warehouse; Carl Giesow and C. A. Mitchell of the New Orleans Joint Traffic Bureau, and others attended the meeting.

**AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.**—The Agricultural Department at Washington on Monday of this week (Aug. 24) issued its report on cotton acreage and condition as of Aug. 16, and the following is the complete official text of the report:

Washington, D. C., August 24 1925, 11 a. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agri-

culture and Extension Departments, that the condition of the cotton crop on Aug. 16 1925 for the United States was 62.0% of a normal, as compared with 65.6 on Aug. 1 1925 and 64.9 on Aug. 16 1924.

Judging from the relation of August condition to final yields in former years, the condition of 62.0% on Aug. 16 1925 indicates a yield per acre for the United States of about 144.1 pounds and a total production of about 13,990,000 bales of 500 pounds gross. But the final outcome of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of Aug. 25, the average indications for the nine years 1915-1923 have been .9% above the final ginnings. The greatest decline after Aug. 25 during the nine years occurred in 1917, when the August figure was 11% above final ginnings, and the greatest increase was in 1921, when it was 12% below the final ginnings. The indicated production on Aug. 16 last year, the first report for that date, was 5% below final ginnings.

Last year the production was 13,627,936 bales, two years ago 10,139,671 three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales. The average production for the five years 1910 to 1914 was 14,259,231 bales, for 1915 to 1919 11,481,084 bales, and for 1920 to 1924 the average was 10,984,584 bales.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelim.) Acres.	Condition.			Yield per Acre.		Production.	
		Aug 16 1925.	Aug. 1 1925.	Aug 16 1924.	Indicated by Condition.		Indicated by Condi'n	Final Census
		Per Ct.	Per Ct.	Per Ct.	Aug 16 1925. Lbs.	Aug. 1 1925. Lbs.	Aug. 16 1925. Bales.	Ginnings 1924. Bales.
Virginia..	96,000	79	75	62	261	244	52,000	39,000
No. Caro.	2,183,000	75	75	59	259	244	1,180,000	825,000
So. Caro.	2,740,000	53	62	59	151	155	865,000	807,000
Georgia..	3,564,000	61	66	70	134	132	1,000,000	1,004,000
Florida..	115,000	78	80	72	117	112	28,000	19,000
Missouri..	503,000	81	84	70	271	269	285,000	189,000
Tennessee	1,219,000	82	82	72	197	189	501,000	356,000
Alabama	3,425,000	70	74	70	140	141	1,002,000	986,000
Mississippi	3,424,000	77	81	65	185	182	1,322,000	1,099,000
Louisiana	1,916,000	65	69	50	140	135	560,000	493,000
Texas....	18,237,000	46	49	61	99	95	3,769,000	4,951,000
Oklahoma	4,867,000	74	72	75	166	147	1,693,000	1,511,000
Arkansas	3,649,000	79	87	71	194	200	1,476,000	1,098,000
New Mex.	139,000	77	75	92	173	172	50,000	55,000
Arizona..	163,000	92	92	85	258	258	88,000	108,000
California	1,170,000	93	90	90	288	279	1,102,000	78,000
All other.	38,000	92	89	75	205	187	17,000	12,000
U. S. total	46,448,000	62.0	65.6	64.9	144.1	139.8	13,990,000	13,628,000

a About 150,000 acres in Lower California (Old Mexico) not included in California figures, nor in United States total. b About 80,000 bales additional are being grown in Lower California (Old Mexico).

#### CROP REPORTING BOARD.

W. F. Callander, Chairman.  
J. B. Shepard, C. E. Gaeg,  
H. H. Schutz, F. W. Gist,  
Henry M. Taylor, M. R. Wells.

Approved: R. W. DUNLAP, Acting Secretary.

**NORTH CAROLINA COTTON REPORT.**—The Department of Agriculture of North Carolina issued on Aug. 24 its cotton report as of Aug. 16. The report in part follows:

North Carolina ranks among the leaders in yield, with an estimate of 259 pounds per acre. This represents an increase of 15 pounds per acre since the Aug. 1 report, yet the condition of the crop remains the same—75% of a normal or full crop. A year ago the condition was 59%. The forecasted production for this state is 1,180,000 bales. If this crop is made, it will be the largest production in the state's history. Two times before, the state has made over 1,000,000 bales; namely, 1914 and 1923.

While the weevil has been seen and his presence is realized over almost all parts of the state's cotton belt, the weather conditions have been sufficiently dry so that no appreciable damage has been done over the needed setting of bolls. The Coastal Plains or eastern half of the state is making a wonderfully good crop. Light rains in the Piedmont counties have resulted in good bollage in spite of the small plants. The prospects of the crop are good and a large crop may be expected unless adverse conditions follow.

Many reports of heavy boll weevil damage were received from eastern counties, but more counterbalancing and favorable reports were also received. That the crop is fruiting well is also evident from frequent remarks by reporters and by field observations made. While reports of shedding were particularly numerous in the northeastern counties, this may be expected where the plant is already well filled with bolls. Little poisoning has been done since natural conditions have held the weevil well in check.

**GEORGIA COTTON REPORT.**—The Department of Agriculture of Atlanta, Georgia, issued on Aug. 24 its report on the cotton crop of that state. Below is the report in part:

Another million-bale cotton crop for the state is forecast by the Georgia Cooperative Crop Reporting Service in a report released to-day. A general comparison of probable production this season with final production last season indicates that the southern half of the state will make approximately 25% more cotton, and that extremely poor prospects in the drought-stricken Piedmont area will completely offset this increase—placing probable production for the state at approximately last year's figure, in spite of the 15% increase in acreage for 1925.

The drought remains unbroken in the northern half of the state, except for inadequate local showers, and further deterioration has taken place during the period. The outlook is very poor. Indeed, in many north-central and northeastern counties, where plants have made unsatisfactory growth from the beginning of the season; fruiting has been checked, shedding has been heavy, and bolls are small and opening prematurely. Northern Georgia (the Piedmont section) will make considerably less cotton than was produced last year, in spite of a considerable increase in acreage. Although spotted, a better condition prevails in the northwestern area. Picking is becoming general over northern Georgia.

In southern Georgia, the condition of the crop has changed very little since Aug. 1 and a good crop can be considered safe over most of the Coastal Plain territory. Total production in this area will greatly exceed that of either 1924 or 1923. Boll weevils have become quite active, but in this section of the state the crop is too far advanced for them to cause very serious loss. Cotton is opening rapidly, and picking will be completed much earlier than in several years. Gins are now running full time in central and southern Georgia.

The forecast is based on a condition of 61%, and an indicated yield of about 134 pounds of lint cotton per acre. It will vary from that amount as conditions are better or worse than average after the date of the report.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that temperatures during the week have been somewhat lower. There have been numerous light, scattered showers in many sections of the Cotton Belt. Many localities are in need of rain.

**Texas.**—There have been numerous light showers in many sections of the State. The condition of cotton has remained about the same. Picking and ginning have made rapid progress.

**Mobile, Ala.**—The hot, dry weather in the interior has been less favorable for cotton and has caused increased shedding. There has been some rust damage and late planted cotton is in need of rain. Early planted cotton is nearly all open. Picking is being done rapidly and cotton is moving freely from the gins.



	Rain.	Rainfall.	Thermometer			
			high	low	mean	
Galveston, Texas.....	5 days	2.32 in.	high 90	low 70	mean 80	
Abilene.....	2 days	0.56 in.	high 100	low 66	mean 83	
Brenham.....	2 days	0.50 in.	high 105	low 70	mean 88	
Brownsville.....	2 days	0.18 in.	high 94	low 72	mean 83	
Corpus Christi.....	2 days	0.05 in.	high 94	low 74	mean 84	
Dallas.....	3 days	1.05 in.	high 96	low 70	mean 83	
Henrietta.....	dry		high 103	low 68	mean 86	
Kerrville.....	1 day	0.13 in.	high 102	low 61	mean 82	
Lampasas.....	2 days	0.90 in.	high 102	low 66	mean 84	
Longview.....	1 day	0.18 in.	high 95	low 68	mean 82	
Luling.....	1 day	0.15 in.	high 105	low 70	mean 88	
Nacogdoches.....	2 days	0.33 in.	high 99	low 66	mean 83	
Palestine.....	3 days	1.20 in.	high 98	low 68	mean 83	
Paris.....	dry		high 94	low 69	mean 82	
San Antonio.....	1 day	0.32 in.	high 102	low 68	mean 85	
Taylor.....	4 days	0.42 in.	high 92	low 66	mean 82	
Weatherford.....	2 days	0.13 in.	high 106	low 66	mean 86	
Ardmore, Okla.....	dry		high 103	low 67	mean 85	
Altus.....	dry		high 101	low 61	mean 80	
Muskogee.....	1 day	0.08 in.	high 96	low 63	mean 80	
Oklahoma City.....	dry		high 105	low 57	mean 81	
Brinkley, Ark.....	1 day	0.09 in.	high 103	low 63	mean 83	
Eldorado.....	1 day	0.01 in.	high 103	low 63	mean 83	
Little Rock.....	1 day	0.11 in.	high 100	low 65	mean 83	
Pine Bluff.....	1 day	0.10 in.	high 108	low 62	mean 85	
Alexandria, La.....	3 days	1.18 in.	high 105	low 67	mean 86	
Amite.....	3 days	1.05 in.	high 101	low 63	mean 82	
New Orleans.....	2 days	0.96 in.	high 97	low 68	mean 83	
Shreveport.....	dry		high 106	low 59	mean 83	
Okolona, Miss.....	dry		high 106	low 59	mean 83	
Columbus.....	dry		high 106	low 59	mean 83	
Greenwood.....	1 day	0.25 in.	high 103	low 56	mean 80	
Vicksburg.....	dry		high 101	low 63	mean 82	
Mobile, Ala.....	2 days	0.51 in.	high 98	low 70	mean 82	
Decatur.....	dry		high 100	low 60	mean 80	
Montgomery.....	1 day	0.07 in.	high 101	low 63	mean 82	
Selma.....	dry		high 93	low 60	mean 78	
Gainesville, Fla.....	2 days	0.90 in.	high 98	low 62	mean 80	
Madison.....	2 days	0.96 in.	high 65	low 65	mean 82	
Savannah, Ga.....	2 days	0.46 in.	high 99	low 96	mean 82	
Athens.....	dry		high 108	low 58	mean 83	
Augusta.....	1 day	0.29 in.	high 105	low 62	mean 84	
Columbus.....	1 day	0.27 in.	high 102	low 63	mean 83	
Charleston, S. C.....	1 day	0.63 in.	high 98	low 66	mean 82	
Greenwood.....	dry		high 102	low 57	mean 80	
Columbia.....	1 day	0.16 in.	high 102	low 60	mean 81	
Conway.....	1 day	1.47 in.	high 102	low 60	mean 81	
Charlotte, N. C.....	1 day	0.03 in.	high 92	low 56	mean 74	
Newbern.....	2 days	0.40 in.	high 97	low 62	mean 80	
Weldon.....	7 days	0.16 in.	high 100	low 54	mean 77	
Memphis.....	1 day	0.30 in.	high 99	low 53	mean 76	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 28 1925.	Aug. 29 1924.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	2.0
Memphis.....	Above zero of gauge.	4.5
Nashville.....	Above zero of gauge.	6.6
Shreveport.....	Above zero of gauge.	7.8
Vicksburg.....	Above zero of gauge.	8.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
June									
5.....	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133
12.....	21,739	35,702	31,651	285,666	312,127	391,675	14,773	5,244	
19.....	39,633	49,228	30,728	249,317	283,651	369,047	3,286	20,752	9,959
26.....	14,161	35,721	29,371	234,866	266,781	348,278	18,859	8,040	
July									
3.....	18,514	21,783	24,472	213,754	256,317	331,666	11,309	8,662	
10.....	18,246	21,177	20,125	195,424	243,811	312,912	17,773	1,672	
17.....	22,774	35,877	18,202	183,524	225,797	293,590	11,886	17,864	
24.....	21,742	40,508	22,226	170,236	206,009	278,391	8,454	20,709	11,646
31.....	45,020	35,170	27,686	160,605	182,541	270,233	35,388	11,719	19,528
Aug.									
7.....	41,207	13,558	29,720	150,547	183,733	264,913	31,149	14,747	24,400
14.....	43,254	49,702	46,080	164,545	158,951	268,226	57,252	24,923	51,252
21.....	93,836	35,004	62,758	191,601	164,191	302,780	120,892	40,244	37,312
28.....	148,566	113,414	142,595	270,80	186,946	331,947	227,659	136,161	171,762

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 436,952 bales; in 1924 were 216,288 bales, and in 1923 were 351,236 bales. (2) That although the receipts at the outports the past week were 148,566 bales, the actual movement from plantations was 227,659 bales, stocks at interior towns having increased 79,093 bales during the week. Last year receipts from the plantations for the week were 136,161 bales and for 1923 they were 171,762 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 21.....	2,180,850		1,898,732	
Visible supply Aug. 1.....		2,342,887		2,190,493
American in sight to Aug. 28.....	340,507	800,075	218,898	529,051
Bombay receipts to Aug. 27.....	17,000	71,000	2,000	26,000
Other India shipments to Aug. 27.....	3,000	56,000	4,000	14,000
Alexandria receipts to Aug. 26.....	4,000	5,200	8,000	9,800
Other supply to Aug. 26 *.....	20,000	63,000	5,000	21,000
Total supply.....	2,565,357	3,338,162	2,136,630	2,790,354
Deduct—				
Visible supply Aug. 28.....	2,232,427	2,232,427	1,898,309	1,898,309
Total takings to Aug. 28 a.....	332,930	1,105,735	238,321	898,045
Of which American.....	219,930	813,535	191,321	639,245
Of which other.....	113,000	292,200	47,000	258,800

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills, 350,000 bales in 1925 and 277,000 bales in 1924, takings not being available—and aggregate amounts taken by Northern and foreign spinners 755,735 bales in 1925 and 615,045 in 1924, of which 463,535 bales and 36,245 bales American. b Estimated.

## INDIA COTTON MOVEMENT FROM ALL PORTS.

August 27.	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	17,000	71,000	2,000	26,000	8,000	47,000
Exports.						
	For the Week.			Since August 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1925.....	1,000		1,000	4,000	25,000	45,000
1924.....			18,000	18,000	18,000	66,000
1923.....			12,000	12,000	28,000	53,000
Other India—						
1925.....	3,000		3,000	15,000	41,000	56,000
1924.....	1,000	3,000	4,000	3,000	11,000	14,000
1923.....	1,000	1,000	2,000	3,000	18,000	21,000
Total all—						
1925.....	4,000		4,000	19,000	66,000	130,000
1924.....	1,000	1,000	12,000	22,000	29,000	119,000
1923.....			14,000	15,000	46,000	74,600

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1, show an increase of 20,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 26.		1925.	1924.	1923.
Receipts (cantars)—				
This week.....		20,000	40,000	14,000
Since Aug. 1.....		26,400	49,469	23,586
Exports (bales)—				
		Week.	Since Aug. 1.	Week.
To Liverpool.....		1,700	3,128	2,134
To Manchester, &c.....		3,000	5,500	8,046
To Continent and India.....	2,000	7,500	1,300	6,845
To America.....		6,000	305	16,952
Total exports.....		6,800	18,200	6,800

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Aug. 26 were 20,000 cantars and the foreign shipments 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.				1924.			
	32s Cop	8 1/2 Lbs. Shirts	Common to Finest.	Cotton Middl'g	32s Cop	8 1/2 Lbs. Shirts	Common to Finest.	Cotton Middl'g
June—								
5.....	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
12.....	20 1/2 a21 1/2	16 4	a17 4	13.48	25 1/2 a28 1/2	18 1	a18 5	17.30
19.....	20 1/2 a21 1/2	16 2	a16 4	13.36	25 1/2 a28 1/2	18 0	a18 3	17.14
26.....	20 1/2 a21 1/2	16 2	a16 4	13.62	25 1/2 a27 1/2	18 2	a18 5	16.99
July—								
3.....	20 a21 1/2	16 2	a16 4	13.53	25 1/2 a27 1/2	18 2	a18 5	16.88
10.....	20 a21 1/2	16 3	a16 5	13.35	25 a27	18 1	a18 4	15.92
17.....	20 a21 1/2	16 3	a16 6	13.67	25 a27	18 1	a18 4	16.34
24.....	20 a21 1/2	16 3	a16 6	13.92	24 1/2 a25 1/2	18 2	a18 5	16.73
31.....	20 a21 1/2	16 3	a16 6	14.08	26 a27 1/2	19 4	a20 0	17.74
August—								
7.....	20 1/2 a21 1/2	16 3	a16 6	13.53	26 1/2 a28	19 6	a20 2	18.18
14.....	20 a21	16 3	a16 6	13.35	26 a27 1/2	19 6	a20 2	17.38
21.....	20 a21	16 3	a16 6	12.93	25 1/2 a26 1/2	19 6	a20 2	16.94
28.....	20 a21	16 2	a16 6	13.07	25 a26 1/2	19 6	a20 2	16.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 43,504 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—Aug. 21—Conte Rosso, 450.....	450
To Bremen—Aug. 21—Stuttgart, 50.....	50
Roosevelt, 1,502.....	1,552
To Havre—Aug. 25—Rochambeau, 141.....	141
To Antwerp—Aug. 26—Zeeland, 50.....	50
To Liverpool—Aug. 21—Carmania, 253.....	253
NEW ORLEANS—To Genoa—Aug. 24—Carlton, 610.....	610
To Rotterdam—Aug. 26—Spaarnandam, 150.....	150
GALVESTON—To Trieste—Aug. 22—Quistconck, 300.....	300
To Venice—Aug. 22—Quistconck, 1,404.....	1,404
To Bremen—Aug. 22—Rio Bravo, 1,265.....	1,265
To Hamburg—Aug. 22—Rio Bravo, 350.....	1,962
To Oslo—Aug. 26—Topeka, 150.....	150
To Gothenburg—Aug. 26—Topeka, 850.....	850
To Barcelona—Aug. 26—Balmaes, 4,854.....	4,854
HOUSTON—To Bremen—Aug. 22—Rio Bravo, 5,702.....	5,702
To Oslo—Aug. 25—Topeka, 100.....	100
To Copenhagen—Aug. 25—Topeka, 1,000.....	1,000
To Havre—Aug. 27—Penrith Castle, 800.....	800
To Antwerp—Aug. 27—Penrith Castle, 650.....	650
To Ghent—Aug. 27—Penrith Castle, 500.....	500
To Murmansk—Aug. 27—Hankefjell, 8,850.....	8,850
CHARLESTON—To Liverpool—Aug. 25—Dakarian, 2,500.....	2,500
To Manchester—Aug. 25—Dakarian, 500.....	500
To Hamburg—Aug. 25—Wilhem Hemsoth, 1,612.....	1,612
To Antwerp—Aug. 25—Wilhem Hemsoth, 1,114.....	1,114
To Ghent—Aug. 25—Wilhem Hemsoth, 285.....	285
NORFOLK—To Liverpool—Aug. 26—Rexmore, 37.....	37
SAN FRANCISCO—To Japan—Aug. 21—President Pierce, 525.....	525
SAVANNAH—To Bremen—Aug. 26—Eupatoria, 6,100.....	6,100
To Rotterdam—Aug. 26—Eupatoria, 550.....	5



	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Sales of the week	19,000	32,000	25,000	26,000
Of which American	11,000	18,000	14,000	15,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	48,000	52,000	45,000	53,000
Total stock	565,000	530,000	515,000	482,000
Of which American	299,000	263,000	244,000	211,000
Total imports	44,000	24,000	43,000	15,000
Of which American	8,000	6,000	14,000	4,000
Amount afloat	145,000	145,000	148,000	149,000
Of which American	17,000	19,000	14,000	14,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mid. Up'ds	13.13	13.17	13.02	12.89	12.60	12.60
Sales	2,000	4,000	4,000	3,000	4,000	4,000
Futures.	Quiet.	Quiet, unchanged to 6 pts. dec.	Quiet, unchanged to 8 to 10 pts. decline.	Quiet, unchanged to 1 to 3 pts. decline.	Quiet, unchanged to 8 to 12 pts. decline.	Quiet, unchanged to 6 pts. dec.
Market opened	1 to 3 pts. advance.	Steady, unchanged to 3 pts. dec.	Easy, unchanged to 16 to 19 pts. decline.	Quiet but steady, unchanged to 6 pts. dec.	Barely st'y, unchanged to 9 to 12 pts. decline.	Steady, 2 pts. adv.
Market, 4 P. M.	[Steady, unchanged to 5 to 7 pts. advance.	Steady, unchanged to 3 pts. dec.	Easy, unchanged to 16 to 19 pts. decline.	Quiet but steady, unchanged to 6 pts. dec.	Barely st'y, unchanged to 9 to 12 pts. decline.	Steady, 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Aug. 22 to Aug. 28.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.	12 1/4 p. m.
August	12.77	12.77	12.67	12.60	12.59	12.57
September	12.56	12.51	12.44	12.35	12.33	12.31
October	12.45	12.40	12.33	12.25	12.23	12.21
November	12.34	12.28	12.32	12.23	12.16	12.13
December	12.38	12.31	12.35	12.26	12.18	12.16
January	12.39	12.33	12.37	12.28	12.20	12.18
February	12.39	12.33	12.37	12.28	12.20	12.18
March	12.45	12.39	12.43	12.34	12.26	12.23
April	12.45	12.39	12.43	12.34	12.26	12.23
May	12.50	12.44	12.48	12.40	12.32	12.29
June	12.47	12.41	12.45	12.37	12.29	12.26
July	12.47	12.41	12.45	12.37	12.29	12.26

BREADSTUFFS.

Friday Night, Aug. 28 1925.

Flour has remained in a rut as far as business is concerned, with wheat declining and home buyers sticking to the old plan of buying only about enough flour to carry them along for a little while, rather than buy freely for forward delivery. This policy is comprehensible when wheat is declining. It has been persisted in, however, when wheat prices moved upward for prolonged periods. That is to say, that has been the Eastern attitude. At the Northwestern markets, the reverse has now and then been the case. Big transactions have from time to time enlivened those centres. Export business, however, has been quiet. Foreign markets show little interest in American prices. Europe appears to think that any damage to the American wheat crop has been exaggerated and that the general tendency of prices is downward.

Wheat has been declining, with heavy liquidation, partly on stop loss orders. The weather has been in the main good at home and abroad, though in Europe of late less favorable. Sentiment has been bearish. The decline in corn helped to depress wheat. September wheat had fallen up to the 26th inst. 11 1/2c. from the high point of the season. The Northwestern receipts have been large. It was feared that the Northwest might ship more or less heavily to Chicago. That had much to do with the weakness in Chicago in contrast with relatively steady markets at times in Winnipeg and Kansas City. Export sales for some days were 400,000 to 500,000 bushels, later 250,000 to 300,000. Considerable business is said to have been done in domestic hard wheat. But the bull side has lost caste in the grain markets and wheat moved downward with other grain. Factors in the decline have been favorable crop news from Europe and increasing receipts at spring wheat markets. The estimated crop in Russia of 664,000,000 bushels and in Poland of 57,184,000, making a total of 721,000,000, was not without its effect. The smallness of terminal stocks in this country was for the time being ignored. Chicago's small stocks were ignored. The total rye crop of Russia and Poland, too, was estimated at 1,000,000,000 bushels. Prospects did not look very bright for export business in wheat at American markets. Liquidation has been the order of the day. Reports of frost in Alberta and Wyoming had little influence as against warmer weather in the American Northwest, the European crop news and the fear of spring wheat shipments to Chicago. On the 27th inst. wheat declined 2c. on September and to a lesser degree on other months, making 7 to 7 1/2c. in a week. But it ran into good buying orders before the close and rallied. The ending was higher for the day by 3/8 to 1 1/8c. Wet weather in England and France, steadier cables and a stronger technical position offset larger receipts, export sales of only 250,000 bushels and a diversion of speculation from grain to stocks. Cash interests were the best buyers. Leading traders gave support on the theory that a rally was due. To-day prices ended 1 1/4c. lower at Chicago, 1 1/2c. lower at Winnipeg and 1/2 to 3/4c. lower at Minneapolis and Kansas City. Trading has fallen off. Some have taken hold of the stock market. The cables were depressed. Export demand was light, and the sales reported were only 200,000 to

250,000 bushels. On rallies the market struck selling orders. Winnipeg was noticeably depressed, while the Southwest was comparatively firm. Spring wheat was offered from Duluth to Chicago again. That of itself caused selling. Indeed it was said that a cargo had been sold at Duluth to go to Chicago. The weather in Europe was reported better. Russia was said to be offering urgently for late shipment. There was no confirmation of reports of 2 inches of snow in Alberta on the 26th inst. The things that try the market the most are the evidences of an early movement of the spring wheat crop and the fear of big shipments from Duluth to Chicago. Country shipments to Duluth were said to be increasing. About 50,000 bushels of hard wheat New York sold at 15c. over September and about 32,000 bushels of Gulf wheat at 12c. over September. A fair quantity of Duluth spring was sold to Europe. Final prices at Chicago show a decline for the week of 4 1/4 to 6c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 174 1/4	Mon. 172 1/4	Tues. 170 1/4	Wed. 168 1/4	Thurs. 168 1/4	Fri. 167 1/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery	Sat. 162 1/4	Mon. 160 1/4	Tues. 159	Wed. 156 1/4	Thurs. 156 1/4	Fri. 155 1/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October delivery	Sat. 146 1/4	Mon. 144 1/4	Tues. 142 1/4	Wed. 140 1/4	Thurs. 142 1/4	Fri. 140 1/4
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Indian corn declined on good weather and heavy September liquidation, that month falling 6 1/4c. early in the week. Receipts were liberal, farmers were disposed to sell old corn more freely and the visible supply in the United States increased last week 823,000 bushels, against only 283,000 in the same week last year. It is now 5,238,000 bushels, against 5,840,000 a year ago. Stop orders hastened the decline. The quantity of corn on passage to Europe is 19,669,000 bushels, against 20,179,000 last week and 25,865,000 last year. Later, hammering drove September down to 97 1/2c. and December to 84 1/2c. These were down nearly to the "low" of the season. The cash demand increased somewhat at the decline. But liquidation was the order of the day as crop prospects improved. On the 26th inst. prices dropped 3 to 4c. on general selling, including a good deal of liquidation of September. New "lows" were reached. The weather was for the most part favorable. Country offerings of old and new corn were large at a little above current prices. Cash business was dull and cash prices were falling. Leading bulls were supposed to be selling. Everybody is a bear. Prices have fallen to near an export basis. The technical position is supposed to be much stronger, after heavy liquidation and everybody far and wide going short. Declining early on the 27th inst. following another drop in wheat, corn touched new "lows," with general liquidation. But a larger cash demand, rumors of foreign inquiry, and the fact that Chicago prices were below the Argentine level had, with other things, the effect of causing covering and a rally later in the day so that the last prices on the 27th were 1/2 to 3/4c. higher. No. 2 yellow at Chicago sold at 2c. over September, a rise in the basis of 1/2c. To-day prices ended irregular, that is, 1 1/2c. lower to 1 1/2c. higher. Early in the day the tone was firm. Shorts covered to some extent. Commission houses were rather inclined to buy. But on advances profit taking was encountered. September liquidation emerged as a factor. Receipts were rather large. Cash demand was only fair. The cash basis, however, was somewhat higher. No. 2 yellow at Chicago was 1 1/2 to 1 3/4c. over September. The weather was good. But some of the crop advices were not altogether favorable. Some fear frost next month. Final prices show a decline for the week of 4 1/2 to 11 1/2c., the latter on September.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat. 123 1/4	Mon. 120	Tues. 116 1/4	Wed. 112 1/4	Thurs. 113	Fri. 111 1/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery	Sat. 103 1/4	Mon. 100 1/4	Tues. 99 1/4	Wed. 93 1/4	Thurs. 94 1/4	Fri. 92 1/4
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Oats declined on the 24th inst., with weakness in other grain, hedge selling and liquidation. Large receipts were a factor in the decline; also the fact that export demand was less active. There was a little business for export, partly in Canadian. Country offerings and shipping notices on the other hand were smaller. A fractional net decline occurred on the 26th inst., touching new low prices for this season. Hedge selling told. So did general selling, with other grain lower. Also, receipts were large. Exporters took 100,000 bushels and country offerings were moderate and the decline was not great. Some maintain that none is likely. A fractional advance came on the 27th inst. as a natural rally, partly due to profit taking on the short side. Early prices on that day were lower, with further hedge sales and liquidation. But a fair export demand later helped to sustain prices. The sales were 50,000 to 100,000 bushels. Receipts, however, continued large. To-day prices were up a fraction. Commission houses bought on a rather larger scale. Oats were considered cheap. Besides, hedging sales were smaller. Some export demand was reported, but only a very little business was actually done. Receipts continued large. It looks like another good-sized increase in the visible supply in Monday's statement. Last prices show



a decline for the week of  $1\frac{1}{2}$ c. They have stood up better than those for other grain.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	50 $\frac{1}{4}$	49	49	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	40 $\frac{1}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$	37 $\frac{3}{4}$	38 $\frac{3}{4}$	38 $\frac{3}{4}$
December delivery	43 $\frac{1}{4}$	42 $\frac{1}{4}$	41 $\frac{1}{4}$	41	41 $\frac{1}{4}$	42
May delivery	47 $\frac{1}{4}$	46	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	48 $\frac{1}{4}$	48 $\frac{1}{4}$	47 $\frac{1}{4}$	46 $\frac{1}{4}$	47	47 $\frac{1}{4}$
December delivery	46 $\frac{1}{4}$	46	45 $\frac{1}{4}$	44 $\frac{1}{4}$	44 $\frac{1}{4}$	45
May delivery	50	49	48 $\frac{1}{4}$	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$

Rye declined  $2\frac{1}{2}$ c. net on the 25th inst., with liquidation and hedge selling depressing factors. Export demand, too, was small. There was a little foreign business in rye and barley. The Russian crop is estimated at 768,000,000 to 1,000,000,000 bushels. This naturally attracted attention. Winnipeg received 40 cars of new rye and Duluth 25 to 30 cars, if not 40. On the 26th inst. came a worse decline. It was some  $4\frac{1}{4}$  to 5c., due to hedge selling, liquidation and absence of any large foreign buying. Duluth sold 300,000 bushels to Chicago for early September shipment. Export sales were 150,000 bushels. There was a net rise on the 27th inst. of  $\frac{1}{4}$  to  $1\frac{1}{2}$ c. after new low levels had been reached earlier in sympathy with a further decline in wheat and also because of renewed liquidation. Covering to secure profits helped the rally. Some barley was wanted for export. Several hundred thousand bushels have, it is said, latterly been taken by exporters. To-day prices ended  $\frac{3}{4}$  to 2c. lower, with export demand absent, hedging sales a factor, receipts larger, Duluth getting 70 cars. Winnipeg had several cars of new crop. A little business was done in barley for export. Final prices for rye show a decline for the week of 8 to 9c.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	105	103 $\frac{3}{4}$	100 $\frac{3}{4}$	96	96 $\frac{3}{4}$	95 $\frac{3}{4}$
December delivery	108 $\frac{3}{4}$	107 $\frac{3}{4}$	104 $\frac{3}{4}$	101	101 $\frac{3}{4}$	100
May delivery	113 $\frac{3}{4}$	112	109 $\frac{3}{4}$	105 $\frac{3}{4}$	107	105

Closing quotations were as follows:

#### FLOUR.

Spring patents	\$8 25a	\$8 75	Rye flour, patents	\$5 75a	\$6 50
Cleats, first spring	7 75a	8 25	Seminola No. 3, lb.	4 $\frac{1}{4}$ c.	
Soft winter straights	7 25a	7 75	Oats goods	2 65	2 75
Hard winter straights	8 35a	8 75	Corn flour	2 80	2 90
Hard winter patents	8 75a	9 25	Barley goods		
Hard winter cleats	7 50a	8 00	Nos. 2, 3 and 4		4 50
Fancy Minn. patents	9 60a	10 25	Fancy pearl, No. 2, 3		
City mills	9 75a	10 25	and 4		7 50

#### GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b.	1.67 $\frac{1}{4}$	No. 2 white	48 $\frac{1}{4}$
No. 1 Northern	1.71 $\frac{1}{4}$	No. 3 white	47 $\frac{1}{4}$
No. 2 hard winter, f.o.b.	1.75 $\frac{1}{4}$	Rye, New York—	
Corn—		No. 2 f.o.b.	1.05 $\frac{1}{4}$
No. 2 mixed	1.11 $\frac{1}{4}$	Barley, New York—	
No. 2 yellow	1.12 $\frac{1}{4}$	Malt f.o.b.	85

For other tables usually given here, see page 1069.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, August 22, were as follows:

#### GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	169,000	41,000	1,132,000	54,000	81,000
Boston	5,000	1,000	97,000	2,000	7,000
Philadelphia	899,000	29,000	615,000	6,000	39,000
Baltimore	3,751,000	58,000	173,000	55,000	119,000
Newport News			36,000		
New Orleans	589,000	117,000	55,000		3,000
Galveston	291,000			10,000	
Buffalo	2,464,000	496,000	1,678,000	995,000	38,000
" afloat	751,000				
Toledo	809,000	131,000	646,000	4,000	1,000
Detroit	190,000	25,000	175,000	15,000	
Chicago	5,358,000	1,912,000	10,594,000	2,280,000	271,000
" afloat		205,000			54,000
Minneapolis	491,000	70,000	585,000	7,000	134,000
Duluth	1,965,000		2,965,000	402,000	592,000
St. Louis	1,589,000	73,000	15,036,000	331,000	216,000
Sioux City	88,000	63,000	534,000	1,000	7,000
St. Paul	2,494,000	223,000	989,000	11,000	20,000
Kansas City	4,069,000	752,000	3,546,000	73,000	45,000
Wichita	2,353,000		47,000		
St. Joseph, Mo.	1,549,000	223,000	33,000	5,000	3,000
Peoria	3,000	19,000	1,323,000		
Indianapolis	753,000	320,000	559,000		
Omaha	1,382,000	191,000	2,623,000	17,000	24,000
On Lakes	621,000	100,000	363,000		290,000
On Canal and River	510,000	9,000	13,000	98,000	290,000

Total Aug. 22 1925	33,143,000	5,258,000	43,822,000	4,366,000	2,234,000
Total Aug. 15 1925	30,773,000	4,435,000	36,132,000	4,391,000	1,812,000
Total Aug. 23 1924	65,766,000	5,840,000	4,933,000	14,785,000	479,000

Note.—Bonded grain not included above: Oats—New York, 25,000 bushels; Baltimore, 1,000; Buffalo, 81,000; Duluth, 2,000; total, 109,000 bushels, against 2,663,000 bushels in 1924. Barley—New York, 29,000 bushels; Boston, 10,000; Buffalo, 41,000; on Canal, 22,000; total, 102,000 bushels, against 222,000 bushels in 1924. Wheat—New York, 454,000 bushels; Philadelphia, 467,000; Baltimore, 344,000; Buffalo, 494,000; Buffalo afloat, 70,000; Duluth, 11,000; Toledo, 19,000; Chicago, 257,000; on Lakes, 156,000; total, 2,277,000 bushels, against 2,141,000 bushels in 1924.

Canadian—					
Montreal	1,055,000	425,000	1,058,000	238,000	396,000
Ft. William & Ft. Arthur	3,199,000		1,044,000	227,000	331,000
Other Canadian	1,137,000		544,000		45,000

Total Aug. 22 1925	5,391,000	425,000	2,646,000	465,000	772,000
Total Aug. 15 1925	7,543,000	446,000	3,343,000	379,000	936,000
Total Aug. 23 1924	16,894,000	12,000	10,187,000	1,723,000	627,000

Summary—					
American	33,143,000	5,258,000	43,822,000	4,366,000	2,234,000
Canadian	5,391,000	425,000	2,646,000	465,000	772,000

Total Aug. 22 1925	38,534,000	5,683,000	46,468,000	4,831,000	3,006,000
Total Aug. 15 1925	38,316,000	4,881,000	39,475,000	4,770,000	2,748,000
Total Aug. 23 1924	82,660,000	5,852,000	15,120,000	16,508,000	1,106,000

**WORLD WHEAT ESTIMATES INCREASE.**—Wheat production in 22 countries reported up to Aug. 19 amounts to 2,222,000,000 bushels against 2,156,000,000 bushels for the same countries last year, according to information received by the United States Department of Agriculture and made public on Aug. 21. These countries represent about 83% of the Northern Hemisphere crop outside of Russia and China and 72% of the world crop outside of Russia and China.

Grain crops in the Southern Hemisphere are promising and a record acreage is indicated. It is still several months, however, until the beginning of harvest in these countries and the outcome of the crop will depend largely upon favorable growing conditions during September and October. Argentina's preliminary report of 18,500,000 acres sown to wheat is the largest acreage recorded for that country.

No official estimate is yet available for the total acreage of Australia but information from private sources indicates an acreage as large as that of 1924-25, with probably slight increases in some sections. Last year, the harvested area was estimated at 10,755,000 acres which was considerably above that of any preceding year with the exceptions of the war years 1915-16 and 1916-17. The acreage sown to wheat in the State of Victoria for the current season is officially placed at 2,750,000 acres which is about 2% greater than the harvested area of 2,705,000 acres for 1924-25.

The condition of the Argentine wheat crop is considerably above average. Although seasonal dry weather has prevailed for the past few weeks, the moisture supply is satisfactory as a result of unusually heavy rains several weeks ago. Australian conditions have continued favorable, the crop is well advanced and the plants are healthy and strong.

The Polish wheat estimate has been raised slightly while the rye estimate is below the previous forecast. The reduction in the rye crop of Poland, however, is offset by an increase in the Lithuanian rye crop. The new estimates are as follows: Poland—wheat 51,404,000 bushels against the previous forecast of 51,012,000 bushels and the final estimate for 1924 of 32,498,000 bushels; rye, 239,000,000 bushels against 242,000,000 bushels previously reported and the final estimate for 1924 of 144,000,000 bushels. Lithuania—rye, 29,053,000 bushels against 25,605,000 bushels previously estimated and the final estimate for 1924 of 18,295,000 bushels.

**WORLD TOBACCO PRODUCTION.**—Last year in all the countries of the world for which figures are available the total production of tobacco was 2,686,000,000 pounds, according to a report issued on Aug. 17 by the United States Department of Agriculture, which says:

This was a decrease of 2% from the preceding year, but the production is still larger than it was in the same countries before the war. Most of the decrease in production is accounted for by shrinkage in the United States and in Greece. This country produced 272,000,000 pounds less than in the preceding year, and in Greece there was a drop of 85,000,000 pounds. Turkey and the Dutch East Indies increased their productions and made up part of the loss. The United States grows about half of the tobacco that is reported in the world and about half of the total raw tobacco that enters into international trade. It was the increase in production in this country that caused most of the world gains in tobacco production over pre-war production. Greece and Japan have also contributed to building up the total. Such well-known tobacco countries as the Dutch East Indies, Russia, Hungary and Cuba have shown a decreased crop.

#### WEATHER BULLETIN FOR THE WEEK ENDED

**AUG. 25.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 25, follows:

No important storm areas appeared on the daily weather maps during the week, except for a moderate "low" that passed eastward over the Canadian Provinces during the first part. The weather was largely dominated by high pressure over the Central and Eastern States. As a rule, temperatures were above normal east of the Rocky Mountains during the first half of the week, with unusually warm weather in the Southeast on the 20th, when a number of stations reported the highest temperature of record for the month of August. There was a reaction to cooler weather over the area from the Mississippi Valley eastward about the middle of the week, but it was warmer the latter part. Temperatures continued low for the season during nearly all of the week in the more western States.

Chart I shows that the weekly averages of temperatures were above normal, except in the more western States and from the upper Ohio Valley eastward. The minus departures from normal were as much as 4 or 5 degrees in parts of the Middle Atlantic area and 6 to 8 degrees in portions of California and Nevada. In the South they were 3 to 6 degrees above normal, which was also the case in the northern Great Plains. The maxima were above 100 degrees in most of the Southern States.

Early in the week light to moderate rains were rather wide-spread in the interior States and also in most of the Atlantic Coast area. Otherwise there was very little rainfall in any section of the country, except for showers near the close of the week in the far Northwest and parts of the South Atlantic and East Gulf sections, with heavy falls locally in the latter area.

Chart II shows that the weekly amounts of rainfall were light generally, except in parts of the interior valleys, the Middle and North Atlantic area, the more southeastern districts, locally along the west Gulf, and in some western Mountain sections. Very little occurred in the droughty areas of the South, the Central-Northern States, and from the Great Basin westward. There was a large amount of sunshine, except in the Northeast and parts of the Southeast.

While the nights were rather too cool for best development of warm-weather crops from the upper Ohio Valley eastward and northeastward, and it was much too dry in Central-Northern States west of the Lake region and in the central Great Plains, conditions were generally favorable for farming interests in the central and northern parts of the country. Good growing weather prevailed in the middle Mississippi Valley, north-central Great Plains, and in most of the Ohio Valley States, and crops in these areas made good progress toward maturity. There were also further helpful rains from the Middle Atlantic area northward, though some hail damage occurred locally in parts of the Northeast. The unusually warm weather, clear skies, and excessive sunshine, together with hot winds, were trying on growing vegetation in the southern Great Plains, while the drought was unrelieved in a few sections of the Ohio Valley.

In the South conditions were generally unfavorable. The severe drought in southern Appalachian regions, including much of the adjoining States, was intensified by record-breaking temperatures and a continued absence of beneficial rains; all late crops are suffering badly in this area. There was also urgent need for additional moisture in many of the central and west Gulf districts. In the West, conditions continued generally favorable, with beneficial showers in the Pacific Northwest which revived pastures, improved late crops and checked forest fires. Additional moderate rains were also helpful in the southwestern grazing country.

**SMALL GRAINS.**—Harvesting small grains is well along in New York, Wyoming and Idaho, nearly completed in North Dakota and is finishing elsewhere. Threshing has been completed in a majority of the States and is making rapid progress in the remainder. North Dakota yields are better than expected and Idaho and Utah report good results. Fall plowing is making good progress with mostly favorable soil moisture in the central valley States, and it is practically finished in Nebraska and Kansas, but is delayed because of dry soil in Minnesota, South Dakota, and Oklahoma. Winter wheat seeding has begun in Kansas and Montana. Flax is ripening in the Dakotas, is nearly all harvested in Montana, and is being threshed in Minnesota and New York. Rice harvest is progressing in Louisiana and Texas with very good yields, and this crop is ripening in Arkansas. The week has been too cool for rice in California. Grain sorghums are in fair to good condition in Kansas and fair in Oklahoma, but deteriorating in the latter State.

**CORN.**—The weather in general was favorable for corn in much the greater portion of the principal producing areas, although it was too hot and dry in the Southwest. The crop shows improvement in Nebraska and considerable sections in South Dakota were benefited by rain, though others were still too dry. Some improvement was reported also from Kansas with the crop in excellent condition in the northeastern portion of the State. In Iowa corn made fair advancement with the state of development near normal and about three weeks earlier than last year, although deterioration continued in the northwestern portion and in some of the more northern counties. It was too dry in Central-Northern States.



Condition of corn continued very good to excellent in most of Missouri, and also in the States bordering on the north bank of the Ohio River, except in a few local areas, while good development was maintained in the Middle and North Atlantic States. It was too dry for late corn from southern Kentucky and North Carolina southward and also in much of the west Gulf area, though the condition of the crop is good in Louisiana. Corn in general, and in contrast to last year, shows a normal, or earlier, seasonal development, with reports indicating that the bulk of the crop with normal weather will be safe from frost in Missouri by Sept. 20, and much of it will mature in Indiana by that date; some is reported as already safe from frost in the northern Great Plains.

**COTTON.**—The weather in the Cotton Belt was less favorable than during recent weeks. Some record-breaking high temperatures prevailed in the droughty eastern sections of the belt, the drought in much of Texas was still unrelieved, while high temperatures, excessive sunshine, and hot winds were trying on the plants in the northwestern portion of the belt.

In Texas, conditions are practically unchanged, with fair to very good progress in the western half and locally in the northeast, but poor elsewhere; picking and ginning made rapid progress. In Oklahoma deterioration was reported because of hot winds and the absence of rainfall, with plants wilting and shedding in many sections, and leaf and boll worms active in the southeast and eastern portions; the condition of the crop in this State ranges from poor to excellent. It was also unfavorable in west-central Arkansas, but elsewhere progress was fair to excellent. Bolls opened rapidly in Louisiana with picking considerably ahead of an average season.

Late cotton needs rain in Mississippi, and progress was mostly poor in Alabama, with reports of deterioration in many places and premature opening. In Tennessee, progress and condition continued generally very good in most of the west, but less favorable in the eastern portion where moisture is needed. There was further serious deterioration in central and northern Georgia, with much premature opening, while blooming has practically ceased in South Carolina, with the drought unrelieved in the central, western, and northern portions. Cotton continued a very good advance in central and eastern North Carolina, and mostly good growth was reported from Virginia. The weather was generally favorable for picking and ginning, which made rapid progress.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: With showers most part of State, all growing crops improved. While cool latter part of week, it was favorable. Late corn and cotton made good progress, and second growth of tobacco in some localities; unfavorable for curing tobacco. Sweet potatoes and peanuts good, white potatoes fair to poor. Favorable for apples, and melons of good quality are plentiful.

**North Carolina.**—Raleigh: Beneficial showers north-central and north-east, but drought practically without relief in west. Late corn, truck, and minor crops improved where showers occurred. Condition of cotton mostly very good in east and central, but some further deterioration during week due to shedding and weevil damage, mainly in south; a number of first bales reported. Fine crop tobacco about ready for market in east; curing continues elsewhere.

**South Carolina.**—Columbia: Drought unabated, except fair showers in east. Heat early in week especially detrimental in west, northwest, and central where condition of cotton very poor, but condition fair east; blooming practically ceased and considerable shedding with weevil increasing; opening rapidly and ginning active. Sweet potatoes made only slow advance, while corn, forage, and minor crops deteriorated, except near stagnant in east.

**Georgia.**—Atlanta: Record-breaking heat and drought in central and northern portions detrimental to all crops. Cooler latter part, with light showers favorable in south where harvesting cotton, corn, and tobacco progressing well. Cotton deteriorated seriously in central and northern portions; nearly all open and much prematurely; many plants dead; picking and ginning unusually advanced. Corn a failure in northern portion and being cut for forage. Sweet and white potatoes, truck, peanuts, pasture and hay crops deteriorating rapidly.

**Florida.**—Jacksonville: Most cotton open and two-thirds picked in some districts; weather favorable. Hot, dry spell broken by good rains last days in most sections, but more needed in west and portions of north for oranges, cane, citrus trees, and seed beds. Recently planted truck improved; settling strawberry plants advanced, and sweet potatoes and peanuts doing well. Rain benefited citrus, truck, and pineapples in south, but too wet on lowlands interiors.

**Alabama.**—Montgomery: Warm, with light showers only in scattered places, generally unfavorable for growth of crops; good rains much needed. Late corn and sweet potatoes mostly fair to good condition; fodder pulling progressing. Truck and minor crops mostly poor to fair condition. Pastures drying up badly. Progress of cotton mostly poor; deteriorated many places and much complaint of opening prematurely, shedding, and rust account heat and drought; rapid progress picking and ginning in south; good progress north; weevil damage slight locally.

**Mississippi.**—Vicksburg: Early cotton and corn practically matured throughout; progress of late mostly poor; needing rain many northern and central localities; weevil increasing, except few in extreme north, but damage light to only moderate; but little top crop; early opening rapidly. Forage and pastures fair progress in extreme south and extreme north; elsewhere poor.

**Louisiana.**—New Orleans: High temperatures first half caused cotton to open rapidly with some complaint of premature opening; picking and ginning excellent progress and considerably ahead of average season; warmth holding weevil in check, though still damaging young bolls in south. Well-distributed rain last day, and in sugar and rice region on several previous days, very favorable for late corn, cane, sweet potatoes, pastures, and gardens. Cane generally excellent condition.

**Texas.**—Houston: Showers in eastern half; mostly ineffective. Progress and condition of pastures, corn, and minor crops fair to very good in western half and very poor to fair in eastern where locally benefited by recent rains. Rice harvest progressing favorably with very good yields. Condition of cotton unchanged, with progress fair to very good most of western half and in portions of northeastern and coast sections and poor elsewhere; much dead in central and southwest; shedding in dry areas; progress of picking and ginning rapid with this year's ginning well above last year's crop in lower Rio Grande Valley; weevil and other insect damage generally slight, although moderate damage locally.

**Oklahoma.**—Oklahoma City: Heat, hot winds, and drought unfavorable for growing crops. Cotton deteriorated or progress generally poor account of hot winds and drought; wilting and shedding many sections; leaf and boll worms active in most south-central, and eastern portions; condition ranges from poor to excellent. Early corn matured while condition of late is generally poor to only fair. Grain sorghums, pastures, and minor crops fair, but deteriorating account drought. Too dry for plowing in most sections.

**Arkansas.**—Little Rock: Cotton deteriorated on uplands from west-central border to White County due to heat, winds, and dry soil; elsewhere progress fair to excellent; damage by weevil and worms in many localities, but they are usually only a few or are under control; bolls opening rapidly; picking general, except in some localities of lowlands; condition fair to excellent. Late corn condition fair to very good. Favorable for rice; some nearly ripe.

**Tennessee.**—Nashville: Severe drought continued middle and east portions where deterioration of crops general and intensified by extremely high temperatures first two days. Progress of cotton fair and condition generally very good most western portions, but in eastern areas progress and condition poor to only fair; shedding increased; picking begun, with some premature opening. Corn deteriorated, except most western counties and some lowlands; general condition poor to fair. Tobacco deteriorated, averaging only fair, except parts of western area where early crop good and being harvested.

**Kentucky.**—Louisville: Showers extreme north where crops doing well, and also in south-central, afforded temporary relief, but drought more severe other district where early crops ripening prematurely and late growing but little. Pastures very dry and stock water becoming scarce. Condition of corn varies from poor in western hill districts to excellent in extreme north. Tobacco decidedly variable; cutting prematurely because of firing; late topped low, failing to spread. Too dry for plowing.

## THE DRY GOODS TRADE

Friday Night, Aug. 28 1925.

There has been little in the way of new developments to change the attitude of buyers in the markets for textiles

during the past week. For the most part they continued to operate on a hand-to-mouth basis, ordering limited quantities covering only immediate and nearby needs. However, business received from the West and South was most satisfying and goods in the agricultural sections were said to be moving better than recently. According to advices, the movement in silks has been especially large. In fact, the vogue for silks is nation-wide and mills continue to operate at capacity with their output contracted for months in advance. Most factors claim that the volume of sales is breaking all records, with houses handling particular styles or colors enjoying a large portion of the business. Other textile lines were more or less quiet. For instance, in the floor covering division business was practically at a standstill. This was due to the announcement that the Alexander Smith & Sons Carpet Co. would hold an auction of 93,000 bales of rugs and carpetings commencing Sept. 1 and ending Sept. 5. The short duration of the sale is expected to intensify interest, despite the fact that the offering is smaller than the previous auction held by the same company in May. Judging from the large numbers of buyers arriving to attend the sale, many factors have predicted that the latter will be highly successful. Besides this, it is generally known that stocks in retailers' hands are small, and thus jobbers are expected actively to participate in the proceedings. Prices are at low levels and it is hoped that the auction will lend a more steady undertone to the market.

**DOMESTIC COTTON GOODS:** Owing to the belief that the latest Government cotton crop report would bring about lower prices, buyers in the markets for domestic cotton goods operated cautiously during the week. The report issued on Monday showed a condition of 62.0% and an indicated yield of 13,990,000 bales, compared with a condition of 65.6% and an indicated yield of 13,566,000 bales the previous month and condition of 64.9% and indicated yield of 13,628,000 bales a year ago. Ginnings to Aug. 16 were 577,921 bales, compared with 135,901 for the same period last year. As a result of this report, most divisions of the markets were quiet, with buyers confining purchases to immediate and nearby needs. This was notably true of such items as denims, sheetings and drills, where little was doing in the way of new business. In regard to gingham, neither Eastern nor Southern producers appear anxious to open their new spring lines. Throughout trade circles it is expected that the initial offerings will not be made before Sept. 15, at which time the leading New England factor is expected to take action. Shortly thereafter other mills will follow. It was reported that some of the smaller independent lines had been opened, but in some instances they were not offered as gingham but as fine cottons, owing to the improved ranges of the patterns. Not much deviation from this practice of hand-to-mouth buying is expected until after Labor Day, when the trade looks for a considerable spurt in business. A large number of buyers are expected to be in the market to provide for their fall needs, and if the business looked for materializes, there will be a greater degree of confidence on the part of mills, selling agents and jobbers. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12¾c.

**WOOLEN GOODS:** Increased confidence was noted in markets for woollens and worsteds for the coming light weight season. Men's wear goods in particular showed a steady improvement, especially worsteds. Activity in this fabric appeared to be more marked, owing to the fact that it has been neglected for a considerable length of time. Buyers were said to have placed a fair volume of orders and mill agents claimed that there has been more of a disposition to anticipate requirements. Fancies were again becoming more popular and buyers showed more willingness to contract for items a little out of the ordinary. In regard to the women's wear division, the period for opening spring fabrics is rapidly approaching and the trade looks for the American Woolen Co. to make their initial showing shortly, possibly within the next two weeks. Dress manufacturers were greatly encouraged by the increased call from the dress industry.

**FOREIGN DRY GOODS:** A somewhat firmer undertone was noted in the markets for linens. Salesmen on the road reported an improved call for various items, particularly those used for household purposes. Buying interest still centered in novelties and a little more than the usual quantities were purchased of fancy towelings, table sets and fancies for embroidery departments. Likewise, it was claimed that the business passing in fancy handkerchiefs was equal to, if not better, than that of a year ago. Little or no change was noted in the dress linen situation. A news item which caused much discussion in trade circles was the suggestion that the Belfast linen industry be given tariff protection. Factors claimed that if this plan was adopted it would increase the business of Continental competitors and make for higher costs in production. Burlap prices have been firmly held despite the fact that buyers continue more or less indifferent to offerings. Light weights are quoted at 7.95c. and heavies at 10.55c.



## State and City Department

### NEWS ITEMS

**Michigan (State of).—State Mortgage Tax Law Upheld in Judicial Circuit Court—Case Probably to be Carried to State Supreme Court.**—In a suit, State of Michigan vs. Minneapolis, St. Paul & Sault Ste. Marie RR. Co., involving the State Mortgage Tax Law, Judge L. H. Fead of the Eleventh Judicial District (located in Newberry) has handed down a decision holding the law valid. The law was attacked on the ground that it was a burden on inter-State commerce and infringed on the jurisdiction of the Federal Government over such commerce. We reprint the following from the Michigan "Investor," dated Aug. 8, with regard to the decision:

The suit was the outgrowth of a bond issue of \$15,000,000 by the Minneapolis, St. Paul & Sault Ste. Marie RR. Co. in 1922, in which property held by the company in this State was covered by a trust mortgage given to the purchasers of the bonds. A tax levied by the State amounting to \$5,655 was involved in the suit.

In 1921 the railroad came before the Public Utilities Commission to have its bond issue approved and paid a fee of \$1,885. This was followed by the Treasurer of Schoolcraft County levying on the company for \$5,655 to cover the amount of mortgage tax on the bond issue, as computed by the State Tax Commission. The railroad refused to pay the fee, suit was brought to recover and the opinion handed down by Judge Fead gives the State judgment for the full amount of the tax plus interest since 1922.

All railroads operating in Michigan were vitally interested in the outcome of the case, for had the law been held invalid they would have been relieved from paying large mortgage tax fees into the State Treasury at every bond issue flotation. "It is the opinion of this Court that the mortgage tax at bar is a valid exercise of the taxing power of the State, and that neither the tax itself nor the means of enforcement constitutes a burden on inter-State commerce nor an infringement of the jurisdiction of the Federal Government over such commerce," writes the judge in his opinion. The Court also held that the law in no way approached double taxation, because of other fees levied on bond issues. Under his opinion the law applies to all utility bond issues. Because of the importance of the decision the case will probably go to the Supreme Court.

**Munich (City of), Germany.**—\$8,700,000 *External Loan Bonds Offered in United States.*—On Wednesday Aug. 26, Harris, Forbes & Co. of New York brought out in the market here for public subscription \$8,700,000 7% serial gold external loan bonds of the city of Munich, Germany, priced to yield from 7.00% to 7.65%, according to maturity. Bonds are coupon bonds in denomination of \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable in New York City in United States gold coin of the weight and fineness now fixed by law, at the office of Harris, Forbes & Co., disbursing agent for the loan, or at the option of the holder, at the office of the Harris Trust & Savings Bank, Chicago. Due \$435,000 yearly on Aug. 1 from 1926 to 1945, inclusive. Bonds are optional Aug. 1 1930. Bonds outstanding on that date are redeemable as a whole or in part, or any interest paying date thereafter, on sixty days' published notice at 103 and accrued interest.

For further information regarding the loan the reader is referred to our "Department of Current Events & Discussions" on a preceding page.

### BOND CALLS AND REDEMPTIONS

**Seattle School District No. 1, King County, Wash.**—*District Offers to Redeem Bonds Before Maturity.*—This district will purchase any of its bonds issued under Series No. 7 and amounting to \$500,000, due Jan. 1 1926, which may be presented for payment on or before Sept. 15, together with interest up to that date. Presentation of bonds may be made at any bank in Seattle. Lou Stander is District Comptroller.

### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

**ADAMS COUNTY (P. O. Decatur), Ind.**—*BOND SALE.*—On Aug. 24 the following two issues of 4½% coupon road bonds, offered on that date—V. 121, p. 869—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$474.60 equal to 101.11, a basis of about 4.27%. \$25,200 Ed Green road impt. in Washington Twp. bonds. Denom. \$1,260. Due \$1,260 each 6 months from May 15 1926 to Nov. 15 1935 incl. 17,440 Ben Eiting road impt. in Washington Twp. bonds. Denom. \$872. Due \$872 each 6 months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 15 1925.

**AKERLY INDEPENDENT SCHOOL DISTRICT, Tex.**—*BONDS REGISTERED.*—On Aug. 22 the State Comptroller of Texas registered \$28,000 6% school bonds. Due serially.

**ALBERT LEA, Freeborn County, Minn.**—*BOND OFFERING.*—Cleon F. Holway, County Auditor, will receive sealed bids until 11 a. m. Sept. 15 for \$14,838.70 not exceeding 5% bonds. Date Sept. 1 1925. Denom. \$1,000, except one bond for \$838.70. Int. payable semi-annually. A certified check for 5% of bid is required.

**ALLEN COUNTY (P. O. Ft. Wayne), Ind.**—*BOND SALE.*—On Aug. 20 the \$508,000 4½% coupon highway construction bonds offered on that date (V. 121, p. 869) were awarded to the Citizens' Trust Co. and First National Bank both of Ft. Wayne, jointly. Date Aug. 15 1925. Due \$12,700 each six months from May 15 1926 to Nov. 15 1945 incl.

**ALTON PARK, Hamilton County, Tenn.**—*BOND ELECTION DECLARED ILLEGAL.*—A recent election held in this town at which \$30,000 in bonds to build sidewalks and improvements was voted has now been declared illegal and bond authorization void, according to "Chattanooga News" of Aug. 21. The "News" said with regard to the matter:

"The recent Alton Park city election for the issuance of \$30,000 in bonds to build sidewalks and improve streets was declared illegal and the bond authorization void in a decree entered by Chancellor Garvin Friday. The decree was entered after the city had admitted in its answer to a bill filed by O. F. Morris et al., citizens of the township, that the election was probably illegal and that no objection would be offered if the chancellor would permanently enjoin the issuance of the bonds and declare the election void. Morris and some 22 other taxpayers had charged that illegal methods had been used in the election at which the bond issue carried. They charged that many citizens had voted without paying poll taxes 60 days prior to the election as provided by law. C. W. K. Meacham represented the city of Alton Park and Miller & Ballard the complaining citizens. It has not yet been announced whether another election would be called."

**ANNVILLE TOWNSHIP (P. O. Anville), Lebanon County, Pa.**—*BONDS OFFERED.*—Sealed bids were received until 7:30 p. m. Aug. 28

by M. B. Black, President of the Board of Township Commissioners, for the purchase of all or any part of \$36,000 4½% road improvement bonds. Denoms. \$1,000, \$500 and \$100. Dated June 1 1925. Interest J. & D. Due on June 1 as follows: \$7,000, 1930; \$9,000, 1935; \$11,000, 1940; \$9,000, 1945. Certified check for 10% of the amount of bid required. Bonds are free from the Pennsylvania State tax.

**ANSON, Jones County, Texas.**—*BOND SALE.*—Garrett & Co. of Dallas have purchased the following 6% bonds, aggregating \$61,000: \$10,000 water works bonds.

51,000 sewer bonds. Denom. \$1,000. Prin. and semi-ann. int. payable at the Continental & Commercial National Bank of Chicago. Due serially.

**ARKANSAS (State of) (P. O. Little Rock).**—*BOND SALE.*—The \$650,000 coupon university building bonds offered on Aug. 25 (V. 121, p. 738) were awarded to the Mississippi Valley Trust Co. of St. Louis and the Illinois Merchants' Trust Co. of Chicago, jointly, as 4½s at a premium of \$3,770, equal to 100.58. Date Sept. 1 1925. Due Sept. 1 1930 to 1945 incl. Interest payable M. & S.

**ARMAZ SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.**—*BOND OFFERING.*—L. E. Hallowell, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. Sept. 1 for \$8,000 5% school bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1933 incl. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the County Clerk, is required.

The assessed valuation of the taxable property for 1925 is \$134,325, and there is at present no outstanding indebtedness. Estimated population is 100.

**AUBREY INDEPENDENT SCHOOL DISTRICT, Denton County, Texas.**—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of \$30,000 5½% school building bonds at 103.59, a basis of about 5.24%. Date July 1 1925. Denom. \$1,000 and \$500. Due \$500 each alternate year, 1927 to 1945; \$1,000, 1946 to 1955 incl., and \$1,500 1956 to 1965 incl. Interest payable J. & J.

**AUGUSTA, Butler County, Kans.**—*BOND ELECTION.*—An election will be held on Sept. 1 for the purpose of voting on the question of issuing \$15,000 swimming pool bonds.

**AUGUSTA, Kalamazoo County, Mich.**—*BOND SALE.*—The \$35,000 water works bonds, offered on Aug. 10—V. 121, p. 738—were awarded to a Detroit firm at a premium of \$205, equal to 100.58, for 4½s. Date Sept. 1 1925.

**AURORA, Dearborn County, Ind.**—*BOND SALE.*—On Aug. 17 the \$13,000 5% funding bonds offered that date (V. 121, p. 869) were awarded to the Fletcher American Co. of Indianapolis at a premium of \$187.85, equal to 101.44. Denom. \$500. Int. (M. & S.). Due \$3,000 yearly from 1926 to 1928 incl.; \$1,000, 1929 to 1932 incl.

**BANDERA COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Bandera), Tex.**—*BONDS REGISTERED.*—On Aug. 20 the State Comptroller of Texas registered \$2,000 5% school bonds. Due serially.

**BARAGA COUNTY (P. O. L'Anse), Mich.**—*DESCRIPTION OF BONDS.*—The \$100,000 5% funding bonds purchased by Morris Mather & Co., Inc., of Chicago, as stated in V. 112, p. 869, are described as follows: Coupon bonds of \$1,000 denomination. Date Aug. 1 1925. Interest F. & A. Due serially in from one to ten years. The bonds were purchased on July 13 and the price paid was par.

**BARTOW, Polk County, Fla.**—*BOND OFFERING.*—G. J. McNamee, City Treasurer, will receive sealed bids until 2 p. m. Sept. 19 for \$120,000 not exceeding 6% coupon light and power bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$4,000, 1931 to 1935 incl., and \$5,000, 1936 to 1955 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bid, payable to the city is required.

**BATAVIA, Genesee County, N. Y.**—*BOND SALE.*—On Aug. 21 the following three issues were purchased by Pulley & Co. and F. B. Keech & Co., both of New York, at 100.03 as 4.30s, a basis of about 4.29%: \$70,601 78 street impt. series A bonds. Due \$7,000 yearly from May 1 1926 to 1934, incl., and \$7,601 78 May 1 1935.

80,869 80 street impt. series B bonds. Due \$8,000 yearly from May 1 1926 to 1934, incl., and \$8,869 80 May 1 1935.

26,000 00 fire apparatus bonds. Due \$5,000 yearly from May 1 1926 to 1929, incl., and \$6,000 May 1 1930.

Date May 1 1925.

**BAY, Cuyahoga County, Ohio.**—*BOND SALE.*—The \$10,759.22 5½% coupon (property owners') Woodland Road impt. bonds offered on Aug. 18 (V. 121, p. 613) were awarded on Aug. 24 to Geo. W. York & Co. of Cleveland at a premium of \$66, equal to 100.61, a basis of about 5.31%. Dated July 1 1925. Due \$2,000 yearly from Jan. 1 1927 to 1930 incl.; and \$2,759.22 Jan. 1 1931.

**BEAUREGARD PARISH (P. O. De Ridder), La.**—*BOND SALE.*—The Well, Roth & Irving Co. of Cincinnati has purchased an issue of \$10,000 6% revenue bonds at a premium of \$8, equal to 100.08.

**BEAVER DAM, Dodge County, Wis.**—*BOND SALE.*—The Old National Bank of Beaver Dam purchased an issue of \$10,000 4½% water works bonds on Aug. 17 at a premium of \$77, equal to 100.77. Date July 15 1925. Denom. \$1,000. Due serially, 1930, to 1939 incl. Int. payable J. & J. 15. Purchaser agreed to pay expense of printing bonds.

**BELLINGHAM, Whatcom County, Wash.**—*BOND DESCRIPTION.*—The \$70,000 coupon municipal bonds awarded to William P. Harper & Sons of Spokane (V. 121, p. 357) are described as follows: Date May 1 1925. Denom. \$1,000. Due serially 1927 to 1940, inclusive. Interest payable M. & N.

**BEND, Deschutes County, Ore.**—*BONDS VOTED.*—At an election held on Aug. 6 the voters authorized the issuance of \$600,000 water bonds by a count of 876 for to 755 against.

**BETHANY AND PINE RIVER TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. St. Louis), Gratiot County, Mich.**—*DESCRIPTION OF BONDS.*—The \$30,000 5% refunding bonds purchased by the Detroit Trust Co. of Detroit—V. 121, p. 870—are described as follows: Coupon bonds of \$1,000 denom. Dated Aug. 1 1925. Int. F. & A. Due Aug. 1 1940. The price paid for the bonds was 101.33, a basis of about 4.87%.

**BETHEL, Clermont County, Ohio.**—*BOND ELECTION.*—On Nov. 3 \$5,000 bonds proposed for the purchase of adequate fire equipment will be voted upon.

**BEVERLY HILLS IMPROVEMENT DISTRICTS, Los Angeles County, Calif.**—*BOND DESCRIPTION.*—The following bonds, aggregating \$135,000, purchased by the Bank of Italy of Los Angeles—V. 121, p. 870—bear interest at the rate of 5½% and are described as follows: \$70,000 Improvement District No. 1 bonds at 101.38, a basis of about 5.13%. Due \$2,000 Aug. 1 1926 to 1960, inclusive. 65,000 Improvement District No. 2 bonds at 101.32, a basis of about 5.13%. Denom. \$1,000. Due \$2,000 Aug. 1 1926 to 1956, inclusive, and \$3,000 Aug. 1 1957.

**BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco), Burlington County, N. J.**—*BOND SALE.*—On Aug. 21 the issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds offered on that date (V. 121, p. 870) were awarded to Rufus Waples & Co. of Philadelphia, paying \$125,142.55 for \$123,500 bonds (\$125,000 offered), equal to 101.33, a basis of about 4.63%. Int. J. & D. Due \$3,500 1927 and 1928; \$4,000 1929 to 1940 incl.; \$5,000 1941 to 1953 incl., and \$3,500 1954.

**BLACKFORD COUNTY (P. O. Hartford City), Ind.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 4 by W. C. Hughes, County Auditor, for \$9,681.37 6% I. M. Bontz et al. drainage bonds. Denom. \$500, except 1 for \$181.37. Dated Jan. 15 1926. Int. (J. & J. 15). Due yearly on Jan. 15 as follows: \$1,681.37, 1927 and \$2,000, 1928 to 1931 incl. Bonds will be payable at the County Treasurer's office at Hartford City.

These are apparently the same bonds originally proposed to be sold Aug. 28 (V. 121, p. 1005.)

**BLOOMFIELD, Knox County, Neb.**—*BOND OFFERING.*—Frank Hughes, City Clerk, will receive sealed bids until 9 p. m. Sept. 1 for \$50,000 municipal electric light and power coupon bonds. Date Aug. 1 1925. Denom. \$1,000. Due in 20 years, optional in 1 to 10 years. Principal and annual interest payable at the County Treasurer's office in Center.



**BLOOMINGDALE, Essex County, N. Y.—BOND SALE.**—Farson, Son & Co. of New York were awarded on Aug. 17 the \$8,000 coupon or registered sewer bonds, offered on that date—V. 121, p. 870—at 100.177 for 4.90s, a basis of about 4.87%. Date Aug. 1 1925. Due \$500 yearly on Aug. 1 from 1926 to 1941 incl.

**BLOUNT COUNTY (P. O. Marysville), Tenn.—BOND SALE.**—A. T. Bell & Co. of Toledo were awarded on Aug. 22 an issue of \$35,000 5% highway bonds at a premium of \$133, equal to 100.38, a basis of about 4.89%. Date Sept. 1 1925. Due \$5,000 Sept. 1 1926 to 1932, inclusive. Principal and interest (M. & S.) payable at the Hanover National Bank, New York City.

**BOSTON, Mass.—TEMPORARY LOAN.**—A temporary loan in the amount of \$1,000,000 has been negotiated by the city with the National Shawmut Bank of Boston on a 3.85% discount basis plus a premium of \$7.50.

**BRADSHAW INDEPENDENT SCHOOL DISTRICT, Taylor County, Tex.—BONDS REGISTERED.**—On Aug. 17 the State Comptroller of Texas registered \$5,000 5½% school bonds. Due serially.

**BROCKTON, Plymouth County, Mass.—LOAN OFFERED.**—The city received bids until 12 m. Aug. 28 for the purchase on a discount basis of a \$300,000 loan payable March 25 1926.

**BROOKVILLE, Jefferson County, Pa.—BOND SALE.**—On Aug. 20 the \$100,000 5% water works coupon bonds offered on that date (V. 121, p. 739) were awarded to the Brookville Title & Trust Co. of Brookville. Dated Aug. 1 1925. Due Aug. 1 as follows: \$3,000 1930 to 1939, inclusive; \$8,000 1940 and 1941, inclusive, and \$9,000 1942 to 1947, inclusive.

**BUTLER, Butler County, Pa.—BOND SALE.**—On Aug. 21 the \$70,000 4¼% coupon Jefferson Street reconstruction bonds offered on that date—V. 121, p. 1005—were awarded to Union Trust Co. of Pittsburgh at a prem. of \$1,820 equal to 102.60, a basis of about 4.08%. Dated July 1 1925. Due \$10,000 July 1 1945 to 1951 incl.

Other bidders were:

	Premium.
J. H. Holmes & Co., Pittsburgh	\$1,555 00
Butler County National Bank; The National City, N. Y.	1,477 60
Mellon National Bank, Pittsburgh	1,323 90
Redmond & Co., Pittsburgh	1,326 00
A. B. Leach & Co. Inc., Philadelphia	1,149 40
Lewis & Snyder, Philadelphia	1,138 20

**BUTLER COUNTY SCHOOL DISTRICT NO. 32 (P. O. Rising City), Neb.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$45,000 school building bonds.

**BUTTE COUNTY (P. O. Arco), Idaho.—BOND SALE.**—The \$40,000 road and bridge coupon bonds offered on Aug. 24—V. 121, p. 739—were awarded to Swaner, Chamberlain & Co. of Salt Lake City as 4½s. Date Aug. 1 1925. Due \$4,000 1935 to 1944, inclusive.

**CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$150,000 road bonds.

**CALUMET, O'Brien County, Iowa.—BOND ELECTION.**—An election will be held on Sept. 14 for the purpose of voting on the question of issuing \$15,000 water works bonds. Fred Nott, Mayor.

**CAMDEN, Oneida County, N. Y.—BOND OFFERING.**—Sealed bids will be received until Sept. 14 by Lena G. Rush, Village Clerk, for \$80,000 sewer bonds at not exceeding 4½% interest. Denom. \$1,000. Int. J. & J. Due \$2,000 Oct. 1 1926 to 1965 incl. A certified check for \$2,000, required.

These bonds were originally offered on Aug. 17 but were not sold on that date as all bids received were returned unopened. At first it was decided to reoffer the bonds on Sept. 8 (see V. 121, p. 1005) but the date has now been changed to Sept. 14.

**CAMERON COUNTY (P. O. Brownsville), Tex.—BOND OFFERING.**—Oscar C. Dancy, County Treasurer, will receive sealed bids until Sept. 5 for \$1,500,000 flood prevention bonds. Date Sept. 1 1925. Due serially March 1 1927 to 1965, inclusive.

**CANNON FALLS, Goodhue County, Minn.—WARRANT OFFERING.**—R. J. Goodwin, City Clerk, will receive sealed bids until 8 p. m. Sept. 4 for approximately \$40,000 not exceeding 6% improvement warrants. Date Sept. 1 1925. Int. payable semi-annually. A certified check for \$500, payable to the City Treasurer, is required.

**CAROGA, Fulton County, N. Y.—BOND OFFERING.**—Sealed proposals will be received by Guy Durey, Town Supervisor, at the office of the County Treasurer in Johnstown, until 12 m. Sept. 14 for the purchase of \$20,000 4½% coupon (with privilege of registration as to principal only or both principal and interest) park bonds, series B. Denom. \$1,000. Date Aug. 3 1925. Prin. and semi-ann. int. (F. & A. 3) payable at the Peoples Bank, Johnstown. Due \$1,000 yearly on Feb. 3 from 1932 to 1951 incl. A certified check upon an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Town Supervisor, required. Legal opinion of Caldwell & Raymond of New York to be furnished successful bidder without charge. Bonded debt, presently outstanding, \$20,000, assessed valuation of real estate, 1925, \$627,964.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—On Aug. 22 the \$13,400 4½% coupon public road construction bonds offered on that date (V. 121, p. 870) were awarded to the Citizens' National Bank of Delphi at a premium of \$140, equal to 101.04, a basis of about 4.285%. Denom. \$670. Int. M. & N. Due \$670 each six months from May 15 1926 to Nov. 15 1935 incl.

**CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.**—On Aug. 22 the \$21,000 5% Howard Township road bonds offered on that date (V. 121, p. 870) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$705 60, equal to 103.36, a basis of about 4.31%. Dated Aug. 15 1925. Due \$1,050 every six months from May 15 1926 to Nov. 15 1935 incl.

**CASS COUNTY (P. O. Atlantic), Iowa.—CERTIFICATE SALE.**—Carlton D. Beh of Des Moines has purchased an issue of \$40,000 tax anticipation certificates.

**CHARLESTON SCHOOL DISTRICT, Mississippi County, Mo.—BOND SALE.**—The \$100,000 4½% coupon school district bonds offered on June 10—V. 120, p. 2968—were awarded to the Mississippi Valley Trust Co. and the First National Co., both of St. Louis, jointly. Date Aug. 1 1925. Due serially Aug. 1 1927 to 1945 incl. Prin. and int. (J. & J. 15) payable at the Charleston-Mississippi County Bank, Charleston. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.	
Assessed valuation, 1924	\$2,968,830
Total bonded debt	104,000
Population, officially estimated, 5,000.	

**CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. (standard time) Sept. 15 by W. J. Doty, County Treasurer for \$250,000 5% coupon highway bonds. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due on April 1 as follows: \$200,000, 1933, and \$50,000, 1934. Certified check for 2% required. Legality approved by John C. Thomson, New York.

**CHILDRESS COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Childress), Tex.—BONDS REGISTERED.**—On Aug. 20 the State Comptroller of Texas registered \$10,000 6% school bonds. Due serially.

**CLYMER SCHOOL DISTRICT (P. O. Clymer) Indiana City, Pa.—DESCRIPTION OF BONDS.**—The \$40,000 4½% coupon school bonds purchased by the Clymer National Bank of Clymer (V. 121, p. 614) are described as follows: Denom. \$1,000. Dated Aug. 1 1925. Int. (F. & A.). Due \$5,000 in each of the years 1934, 1939, 1943, 1946, 1949, 1951, 1953 and 1955.

**COLLEGE VIEW, Lancaster County, Neb.—BOND ELECTION.**—An election will be held on Sept. 1 for the purpose of voting on the question of issuing \$30,000 funding bonds. J. E. Winter, Village Clerk.

**COLUMBIA SCHOOL DISTRICT (P. O. Columbia) Lancaster County, Pa.—BOND SALE.**—On Aug. 6 the Columbia Trust Co. of Columbia was awarded \$25,000 4½% bonds for remodeling school building at 101, a basis of about 4.41% if allowed to run full term of years. Dated Aug. 1 1925. Int. (F. & A.). Due 1940, optional 1928.

**COLUMBUS, Bartholomew County, Ind.—BOND OFFERING.**—Sealed proposals will be received until Sept. 10 by the City Clerk for the purchase of \$9,000 bonds. Denom. \$500.

**COOK COUNTY (P. O. Chicago), Ill.—BIDS REJECTED.**—All bids received by the Board of County Commissioners on Aug. 26 for an issue of \$1,000,000 4% bonds, maturing 1926 to 1945 incl. were turned down. The bonds will be probably reoffered again in the near future. The bids received were as follows:

Name of Bidder—	Rate.
Halsey, Stuart & Co., Inc.	97.91
Federal Securities Corp.	97.82
Harris Trust & Savings Bank; Illinois Merchants Trust Co.; Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank	97.798
Taylor, Ewart & Co.; E. H. Rollins & Sons; Hill, Joiner & Co.; Central Trust Company of Illinois; Union Trust Co.	97.718
Northern Trust Co.; William R. Compton Co.; The Detroit Company, Inc.	97.667
A. G. Becker & Co.; A. B. Leach & Co., Inc.	97.60
Ames, Emerich & Co.; Stevenson, Perry, Stacy & Co.; Marshall Field, Gloré, Ward & Co.	*
National City Co.	97.159

\*Rate bid not given.

**COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—BOND SALE.**—On Aug. 21 the \$65,000 4½% school bonds offered on that date—V. 121, p. 1006—were awarded to the First State Bank of Chicago Heights. Dated Sept. 1 1925. Due \$5,000, 1930 to 1942 incl.

**COTTLE COUNTY (P. O. Paducah), Tex.—BONDS REGISTERED.**—On Aug. 21 the State Comptroller of Texas registered \$75,000 5% road bonds. Due serially.

**COTTAGEVILLE SCHOOL DISTRICT NO. 23 (P. O. Walterboro), Colleton County, So. Caro.—BOND SALE.**—The \$10,000 6% school bonds offered on Aug. 1—V. 121, p. 614—were awarded to B. H. Willis of Cottageville at a premium of \$510 equal to 105.10, a basis of about 5.32%. Date Aug. 1 1925. Due \$500 Aug. 1 1926 to 1945 incl.

**COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—BOND SALE.**—The \$200,000 4¼% refunding bonds offered on Aug. 21—V. 121, p. 1006—were awarded to the City National Bank of Council Bluffs at par. Date Oct. 1 1925. Due Oct. 1 as follows: \$10,000, 1930 to 1939 incl., \$15,000, 1940 to 1943 incl., and \$20,000 in 1944 and 1945.

**CRANSTON, Providence County, R. I.—BIDS REJECTED.**—All bids received for the \$350,000 4% coupon school bonds offered on Aug. 21—V. 121, p. 871—were rejected.

**CRANSTON, Providence County, R. I.—LOAN OFFERING.**—The city will receive bids until 12 m. Sept. 1 for the purchase on a discount basis of a \$303,000 loan, payable Jan. 4 1926.

**CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—BOND SALE.**—On Aug. 20 the \$25,000 4½% coupon school bonds offered on that date—V. 121, p. 871—were awarded to Merrill, Oldham & Co. of Boston at 100.10, a basis of about 4.48%. Dated April 1 1925. Due \$2,500 yearly from Sept. 1 1926 to 1935 inclusive.

Financial Statement.	
Assessed valuation, 1924	\$12,157,480
Total outstanding bonded debt	177,000
Water debt	None
Population, 10,040.	

**DADE CITY SCHOOL DISTRICT (P. O. Dade City), Pasco County, Fla.—BOND SALE.**—G. R. Durrance & Co. of New York have purchased an issue of \$125,000 school bonds at a premium of \$6,000 equal to 104.80.

**DANIA, Broward County, Fla.—BOND OFFERING.**—R. W. Wilkinson, Town Clerk, will receive sealed bids until 8 p. m. Sept. 4 for the following 6% bonds aggregating \$85,000: \$25,000 town hall construction bonds. Due July 1 as follows: \$1,000, 1935 to 1939 incl., and \$2,000, 1940 to 1949 incl.

12,000 fire department equipment bonds. Due \$1,000, July 1 1938 to 1949 incl.

33,000 water works system bonds. Due July 1 as follows: \$1,000 in 1939, \$2,000 1940 to 1944 incl., \$4,000 1945 to 1948 incl., and \$6,000 in 1949.

15,000 electric light system construction bonds. Due \$1,000 July 1 1935 to 1949 incl.

Date July 1 1925. Denom. \$1,000. Prin. and int. (J. & J.) payable in New York. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to the Town Treasurer, is required.

**DENVER IMPROVEMENT DISTRICT, Denver County, Colo.—BOND SALE.**—The International Trust Co., Laworth, Chanute & Co. and the United States National Co., all of Denver, jointly purchased on Aug. 20 an issue of \$488,100 5½% improvement bonds at 100.90. Due serially 1926 to 1933 incl.

**DEPEW, Erie County, N. Y.—BOND SALE.**—On Aug. 17 Geo. B. Gibbons & Co. Inc. of New York were awarded the \$14,000 5% coupon sewer bonds, offered on that date—V. 121, p. 871—at 103.217, a basis of about 4.47%. Date Sept. 1 1925. Due \$1,000 yearly on Sept. 1 from 1926 to 1939 incl.

**DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—BOND SALE.**—The \$1,500,000 school bonds offered on Aug. 25—V. 121, p. 1006—were awarded to a syndicate composed of the Federal Securities Corp. and Paine, Webber & Co., both of Chicago, and B. J. Van Ingen & Co. of New York, taking \$860,000 as 4½s and \$640,000 as 4s. Date Aug. 25 1925. Due in 20 years.

**DE SOTA CITY, Highlands County, Fla.—BOND OFFERING.**—The Town Clerk will receive sealed bids until Sept. 21 for \$50,000 6% public improvement bonds.

**DICKSON, Dickson County, Tenn.—BOND ELECTION.**—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$100,000 sewerage bonds and \$25,000 water main extension bonds.

**DIMITT COUNTY ROAD DISTRICT (P. O. Carrizo Springs), Tex.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$65,000 road bonds.

**DIXIE COUNTY SPECIAL TAX ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Cross City), Fla.—WARRANT OFFERING.**—L. L. Barber, Board of County Commissioners, will receive sealed bids until 2 p. m. Sept. 18 for \$30,000 6% coupon road warrants. Denom. \$1,000. Due \$2,000, 1926 to 1940 incl. Principal and annual interest payable in Cross City. A certified check for \$500 is required.

**DODSON, Phillips County, Mont.—BONDS VOTED.**—At the election held on Aug. 17—V. 121, p. 740—the voters authorized the issuance of \$6,000 6% light and power improvement bonds.

**DOUGLAS SPECIAL SCHOOL DISTRICT NO. 95, Ward County, No. Dak.—BOND SALE.**—The State of North Dakota purchased an issue of \$20,000 5% school building bonds during the month of July at par. Date July 1 1925. Due July 1 1945. Bonds not subject to call, but may be redeemed 2 years from date of issue.

**DRAW INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Aug. 22 \$25,000 6% school bonds. Due serially.

**DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—BOND DESCRIPTION.**—The \$50,000 4½% school bonds purchased by the Continental & Commercial Trust & Savings Bank of Chicago at a price equal to 101.07, as stated in V. 121, p. 872, are described as follows: Coupon bonds of \$1,000 denom. Dated Aug. 1 1925. Int. M. & N. Due \$5,000 yearly from May 1 1927 to 1936 incl. Date of award July 23. The price paid for the bonds is equal to about a 4.30% basis.

**DUVAL COUNTY (P. O. Jacksonville), Fla.—BOND OFFERING.**—Sealed bids will be received until Sept. 21 by the Clerk Board of County Commissioners for \$1,500,000 road bonds.

**DWIGHT, Livingston County, Ill.—BOND SALE.**—On Aug. 17 H. C. Speer & Sons Co. of Chicago were awarded \$20,000 5% coupon water works bonds for \$20,625, equal to 103.12, a basis of about 4.60%. Dated Aug. 1 1925. Denom. \$1,000. Int. J. & J. Due \$1,000 yearly from July 1 1926 to 1945 incl.

**DYMOND SCHOOL DISTRICT NO. 89, Mountrail County, No. Dak.—BOND SALE.**—During the month of July the State of North Dakota purchased an issue of \$4,250 5% funding bonds at par. Date May 1



1925. Due May 1 1945. Bonds not subject to call, but may be redeemed 2 years from date of issue.

**EAST BRIDGEWATER, Plymouth County, Mass.—NOTE SALE.**—On Aug. 24 the \$24,000 coupon water main notes, offered on that date (V. 121, p. 1006) were awarded to H. C. Wainwright & Co. of Boston, at par as 4s. Dated April 1 1925. Due \$3,000 yearly from April 1 1926 to 1933 incl.

**EAST COLUMBUS, Franklin County, Ohio.—BOND SALE.**—On Aug. 19 \$17,200 6% street impt. bonds were awarded to Seasongood & Mayer of Cincinnati at a premium of \$349, equal to 102.02. Included in the amount of bonds sold is the issue of \$2,700 mentioned in V. 121, p. 489.

**EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2, Hillsborough County, Fla.—BIDS REJECTED.**—All bids received for the \$750,000 5½% coupon (registerable as to principal) road and bridge bonds offered on Aug. 21—V. 121, p. 740—were rejected.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. River Rouge), Wayne County, Mich.—BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. (central standard time) Aug. 26 by Michael J. Higgins, Secretary Board of Education, for \$249,000 4½% 30-yr. school impt. bonds. Date Aug. 20 1925. Interest payable semi-annually.

**ECORSE TOWNSHIP SCHOOL DISTRICT NO. 11 (P. O. Melvindale), Wayne County, Mich.—BONDS OFFERED.**—Sealed bids were received until 8 p. m. Aug. 27 by George William Foster, Secretary Board of Education, for \$85,000 5% 30-yr. school district bonds.

**ELDORA, Hardin County, Iowa.—BOND SALE.**—The \$5,000 4½% coupon fire equipment bonds offered on Aug. 15—V. 121, p. 872—were awarded to the First National Bank of Eldora at a premium of \$55, equal to 101.10, a basis of about 4.27%. Date Aug. 15 1925. Denom. \$250. Due \$500, 1926 to 1935 incl. Interest payable (A. & O.).

**ELIZABETH SCHOOL DISTRICT NO. 36 (P. O. Elizabeth), Jo Daviess County, Ill.—BOND SALE.**—The Elizabeth Exchange Bank of Elizabeth has purchased an issue of \$16,000 6% school bonds. Due \$1,000 yearly from July 1 1926 to 1941 inclusive.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 8 by Roy M. Stark, County Treasurer, for the following three issues of 4½% coupon road impt. bonds: \$16,000 township unit road improvement No. "S-1" bonds. Denom. \$400. Due \$400 each 6 months from May 15 1926 to Nov. 15 1945 incl. 25,000 township unit road improvement No. "E-2" bonds. Denom. \$625. Due \$625 each 6 months from May 15 1926 to Nov. 15 1945 incl. 11,000 township unit road improvement No. "H-2" bonds. Denom. \$275. Due \$275 each 6 months from May 15 1926 to Nov. 15 1945 incl. Dated July 15 1925. Interest M. & N. 15.

**STATE TAX BOARD REFUSES TO APPROVE TWO ROAD BOND ISSUES.**—The State Board of Tax Commissioners on Aug. 19 withheld approval of two bond issues proposed for the construction of two roads in Elkhart Township, Elkhart County. One issue was for \$42,000, the other for \$58,000. In rejecting the issues the Board held that new roads in the county are unnecessary.

**EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. El Paso), Tex.—BOND SALE.**—Morris, Mather & Co., Inc. of Chicago have purchased an issue of \$35,000 5½% school bonds at a premium of \$2,050, equal to 105.54. Date April 10 1925. Denom. \$1,000. Due in 40 years, optional in 20 years. Interest payable A. & O. 10. Date of award May 4.

**EPHING SPECIAL SCHOOL DISTRICT NO. 88, Williams County, No. Dak.—BOND SALE.**—During the month of July the State of North Dakota purchased an issue of \$15,000 5% school building and equipment bonds at par. Date June 1 1925. Due June 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

**ERIE, Erie County, Pa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (eastern standard time) Sept. 11, by T. Hanlon, City Clerk, for the following two issues of 4% coupon (with privilege of registration as to principal only) bonds, aggregating \$150,000: \$40,000 park purchase bonds. Dated Sept. 15 1925. Int. (M. & S.). Due yearly on Sept. 15 as follows: \$1,000, 1926 to 1943 incl.; and \$2,000, 1944 to 1954 incl. 110,000 municipal hospital bonds. Dated Oct. 1 1925. Int. (A. & O.). Due yearly on Oct. 1 as follows: \$3,000, 1927 to 1936 incl.; \$4,000, 1937 to 1951 incl.; and \$5,000, 1952 to 1955 incl.

Denom. \$1,000. Prin. and int. payable at the office of the City Treasurer. A certified check or certificate of deposit on a well known responsible banking house, for 1%, payable to the City Treasurer, required. Bonds are free from Pennsylvania State tax.

*Financial Statement (Jan. 5 1925).*

*Bonded indebtedness	\$4,165,000.00
Floating indebtedness	169,572.03
Sinking fund (cash & bonds)	468,002.35
Assessed valuation 1925 (for city and school taxation)	129,734,241.00
Actual valuation (est.)	165,000,000.00
Tax rate (per \$1,000)	\$33.20
Population 1920 (Census)	102,093, 1925 (est.) 120,000

\*The funded indebtedness of the City, including the floating indebtedness and the bonds now offered, less the amount in the sinking fund, is placed at \$3,998,502.00.

\*Among the other assets of the City is municipally owned real and personal property valued at \$6,901,980.63.

**ESSEX COUNTY (P. O. Lawrence), Mass.—LOAN OFFERING.**—The County will receive bids until 11 a. m. Sept. 1, for the purchase on a discount basis of a \$100,000 loan, payable Nov. 10 1925.

**ESTILL SCHOOL DISTRICT (P. O. Estill), Hampton County, So. Caro.—BOND SALE.**—J. H. Hillsman & Co., Inc., of Atlanta, have purchased an issue of \$16,000 5½% school bonds. Date May 1 1925. Denom. \$1,000. Due \$1,000 May 1 1930 to 1945, inclusive. Principal and interest (M. & N.) payable at the Hanover National Bank, New York City. Legality approved by Reed, Dougherty & Hoyt, of New York City.

*Financial Statement.*

Estimated values	\$5,000,000.00
Assessed values 1924	672,419.00
Total bonded debt (including this issue)	\$52,000.00
Cash in sinking fund	8,247.71
Net debt	\$43,752.29
Population (estimated)	2,500

**EUCLID, Cuyahoga County, Ohio.—BOND SALE.**—On Aug. 17 the following 5½% coupon (special assessment) bonds offered on that date (V. 121, p. 359) were awarded to Herrick Company of Cleveland at a premium of \$524, equal to 101.05, a basis of about 5.045%:

\$10,800 East 214th Street sidewalk bonds. Due \$800 Oct. 1 1926; \$1,000 Oct. 1 1927 to 1934 incl., and \$2,000 Oct. 1 1935.  
6,900 Park Drive water main bonds. Due \$400 Oct. 1 1926; \$500 Oct. 1 1927 to 1931 incl., and \$1,000 Oct. 1 1932 to 1935 incl.  
4,223 East Park Drive water main bonds. Due \$223 Oct. 1 1926; \$250 Oct. 1 1927 to 1928 incl., and \$500 Oct. 1 1929 to 1935 incl.  
9,400 East 214th Street water main bonds. Due yearly on Oct. 1 as follows: \$400, 1926, and \$1,000, 1927 to 1935 incl.  
18,500 East 214th Street sewer bonds. Due \$500 Oct. 1 1926 and \$2,000 Oct. 1 1927 to 1935 incl.  
Dated Aug. 17 1925.

**EUGENE, Lane County, Ore.—BONDS VOTED.**—At an election held on Aug. 18 the voters authorized the issuance of \$175,000 terminal site bonds. In reporting the result of the election the Portland Oregonian of Aug. 19 said: "The proposition to bond the city of Eugene for \$175,000 to buy a tract of land to donate the Southern Pacific Co. for its shops and terminals carried at the special election held to-day by a vote of more than 10 to 1. The vote for the bonds was 4,024 and against them 397. One of the largest votes ever cast at a city election was polled and the election officials in all four wards said they were kept busy most of the day."

"Opponents of the measure in Eugene declared they would attack the constitutionality of the election."

**FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—BOND SALE.**—On Aug. 20 the issue of 5% coupon (with privilege of registration as to principal only, or as to both principal and interest) school bonds offered on that date (V. 121, p. 740) were awarded to Batchelder, Wack & Co. of New York, paying \$225,670 for \$220,000 bonds (\$225,000 offered), equal to 102.57, a basis of about 4.775%. Dated July 1 1925. Due yearly on July 1 as follows: \$6,000, 1927 to 1932 incl.; \$7,000

1933 to 1937 incl.; \$8,000, 1938 to 1945 incl., and \$9,000, 1946 to 1954 incl. and \$4,000, 1955.

**FAIRVIEW SCHOOL DISTRICT NO. 12, Divide County, No. Dak.—BOND SALE.**—During the month of June the State of North Dakota purchased an issue of \$4,000 5% school building bonds at par. Date May 1 1925. Due May 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

**FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 36 (P. O. Lagrange), Tex.—BOND SALE.**—The \$5,000 5% school bonds registered by the State Comptroller of Texas on Aug. 7—V. 121, p. 872—were awarded to the State Permanent School Fund of Texas.

**FAYETTE COUNTY ROAD DISTRICT NO. 10 (P. O. Lagrange), Tex.—BOND ELECTION.**—An election will be held on Sept. 19 for the purpose of voting on the question of issuing \$25,000 road bonds.

**FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Floydada), Tex.—BOND SALE.**—Geo. L. Simpson & Co. of Dallas have purchased an issue of \$20,000 6% school bonds at par. Date June 10 1925. Denom. \$500. Due serially 1 to 40 years. Interest payable (A. & O. 10).

**FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Floydada), Tex.—BOND SALE.**—Geo. L. Simpson & Co. of Dallas have purchased an issue of \$6,000 6% school bonds at par. Date May 25 1925. Denom. \$300. Due in 1 to 20 years. Interest payable annually (April 10).

**FLOYD COUNTY SCHOOL DISTRICT NO. 7 (P. O. Floydada), Tex.—BONDS REGISTERED.**—On Aug. 17 the State Comptroller of Texas registered \$11,000 6% school bonds. Due serially.

**FORMAN, Sargent County, No. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 1 by A. C. Dada, Town Clerk, at the office of the County Auditor in Forman, for \$3,000 5½% bonds. Denom. \$500. Due Sept. 1 1940.

**FORT MYERS, Lee County, Fla.—BOND SALE.**—The \$70,000 6% coupon street improvement bonds offered on Aug. 21 (V. 121, p. 615) were awarded to the Atlantic National Bank of Jacksonville at a premium of \$2,025, equal to 102.89, a basis of about 5.30%. Date Dec. 1 1924. Due \$7,000 Dec. 1 1925 to 1934 incl. Other bidders were as follows:

	Premium.
Florida National Bank	\$1,845.50
W. L. Slayton & Co.	1,827.00
N. S. Hill & Co.	1,506.00
Kinsey & Co.	1,140.00
Braun, Bosworth & Co.	1,127.00
Provident Savings Bank & Trust Co.	966.00
A. T. Bell & Co.	744.44
Well, Roth & Irving Co.	77.77

**FRIEDA SCHOOL DISTRICT NO. 6, McIntosh County, No. Dak.—BOND SALE.**—During the month of July the State of North Dakota purchased an issue of \$10,000 5% school building bonds at par. Date June 1 1925. Due June 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

**FROST, Navarro County, Tex.—BONDS VOTED.**—At the election held on Aug. 22 (V. 121, p. 741) the voters authorized the issuance of \$65,000 water works system bonds by a count of 119 for 72 against. Mayor, Wade Smith.

**FURNAS COUNTY COMMON SCHOOL DISTRICTS NO. 4 AND 77 (P. O. Oxford), Neb.—BOND SALE.**—The United States Trust Co. of Omaha has purchased an issue of \$50,000 refunding bonds.

**GASTONIA, Gaston County, No. Caro.—BOND SALE.**—The \$225,000 coupon (with privilege of registration as to prin. only) municipal bonds offered on Aug. 24—V. 121, p. 872—were awarded to Fred Emert & Co. of St. Louis as 5s at a premium of \$5,040, equal to 102.24, a basis of about 4.86%. Date Aug. 1 1925. Due Aug. 1 as follows: \$2,000, 1927 to 1931 incl.; \$3,000, 1932 to 1936 incl.; \$4,000, 1937 to 1941 incl.; \$5,000, 1942 to 1946 incl.; \$6,000, 1947 to 1951 incl.; \$7,000, 1952 to 1955 incl.; \$8,000 in 1956 and 1957; \$9,000 in 1958 and 1959; \$12,000 in 1960 and 1961, and \$13,000, 1962 to 1964 incl. Other bidders were:

	Int. Rate.	Amount Bid.
Braun-Bosworth & Co., Toledo and Otis & Co., Cleveland	5%	\$226,429.00
American Trust Co., Charlotte	5%	225,126.00
R. S. Dickson & Co., & Stranahan, Harris & Oatis, Gastonia	5%	229,680.00
N. S. Hill & Co., Cincinnati	5%	227,475.00
Spitzer, Rorick & Co., Toledo	5%	225,117.00
R. M. Grant & Co., Inc., New York	5%	229,837.50
Provident Savings Bank & Trust Co., Cincinnati	5%	227,925.00
W. L. Slayton & Co., Toledo	5%	225,720.00

**GLADE SPRINGS, Washington County, Va.—BOND OFFERING.**—Fred C. Buck, Mayor, will receive sealed bids until 8 p. m. Sept. 1 for \$50,000 not exceeding 6% gold water supply bonds. Denom. \$1,000. Due \$2,000 Jan. 1 1931 to 1955 incl. A certified check for \$1,000 payable to the Mayor is required.

**GLASGOW, Barren County, Ky.—BOND DESCRIPTION.**—The \$62,000 coupon sewer bonds awarded to J. B. Hilliard & Son of Louisville at 104.85—V. 121, p. 872—bear interest at the rate of 5½% and are described as follows: Date June 1 1925. Denoms. \$1,000 and \$100. Due in 5, 10, 15, 20, 25 and 30 years. Interest payable J. & D. Date of award June 2.

**GLENS FALLS, Warren County, N. Y.—BOND SALE.**—On Aug. 20 Geo. B. Gibbons & Co., Inc., of New York, purchased \$40,000 4½% sewer bonds at 105.119, a basis of about 4.17%. Dated Aug. 1 1925. Due Aug. 1 1950.

**GOODLAND, Sherman County, Kan.—BOND SALE.**—The Fidelity National Bank & Trust Co. of Kansas City has purchased an issue of \$80,000 5% improvement bonds. Due in 1 to 10 years.

**GRAND JUNCTION, Mesa County, Colo.—BOND SALE.**—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$86,000 4½% street intersection bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 in 1926 and 1927; \$5,000 1928 to 1932, incl.; \$6,000 1933 to 1936, incl.; \$7,000 1937 to 1939, incl., and \$8,000 in 1940. Principal and interest (M. & S.) payable at the office of the City Treasurer at Grand Junction or at Kountze Bros., New York City. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

*Financial Statement.*

Assessed valuation (1925)	\$9,052,485
Total bonded debt, including this issue	\$793,750
Water debt included	\$626,250
Sinking funds	10,000
Net debt	\$636,250

Population, 1920 Census.....\$157,500  
.....8,665

**GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Houma), Terrebonne Parish, La.—BOND OFFERING.**—O. J. Theriot, Secretary Board of Commissioners, will receive sealed bids until 10 a. m. Sept. 25 for \$6,000 6% drainage bonds. A certified check for 5% of bid is required.

**GREELEY PAVING DISTRICT NO. 1, Weld County, Colo.—BOND OFFERING.**—W. S. Hayden, Mayor, will receive sealed bids until 7:30 p. m. Sept. 8 for \$20,000 6% paving bonds. Due 1926 to 1947 incl.

**GREENPORT, Columbia County, N. Y.—BOND SALE.**—On Aug. 19 the \$26,000 4½% coupon or registered sewer bonds offered on that date (V. 121, p. 741) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.75, a basis of about 4.425%. Denom. \$1,000. Dated Aug. 1 1925. Due \$1,000 yearly from May 1 1926 to 1951, inclusive. Legality approve by Clay & Dillon, of New York.

*Financial Statement.*

Actual valuation estimated	\$5,600,000
Assessed valuation, 1923	2,748,526
Total bonded debt, this issue	26,000
Population, Census 1920, 1,103.	

**GREENVILLE, Hunt County, Tex.—BONDS REGISTERED.**—On Aug. 17 the State Comptroller of Texas registered \$15,000 5% school building bonds. Due serially.

**HAMDEN (Town of), New Haven County, Conn.—PRICE PAID.**—The price paid for the \$100,000 4½% coupon sewer construction bonds



awarded on Aug. 20 to H. C. Warren & Co., Inc., of New Haven, as stated in V. 121, p. 1007, was 100.165, a basis of about 4.21%. Using newspaper reports last week, we incorrectly gave the price as 100.185.

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.**—On Aug. 25 the two issues of 4½% bonds, offered on that date (V. 121, p. 1007), were awarded as follows:

\$4,000 Clarence Davis et al highway improvement in Washington Township bonds purchased by First National Bank of Indianapolis at a premium of \$37, equal to 100.92, a basis of about 4.31%. Due \$200 every six months from May 15 1926 to Nov. 15 1935, inclusive.

5,000 J. H. Combs et al road improvement in Noblesville Township bonds, purchased by the Citizens State Bank of Indianapolis at a premium of \$40, equal to 100.80, a basis of about 4.335%. Due \$250 every six months from May 15 1926 to Nov. 15 1935, inclusive.

Dated Aug. 15 1925.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—TEMPORARY LOAN.**—On Aug. 27 the Chicopee National Bank of Springfield was awarded on a 3.92% discount basis a \$300,000 loan offered on that date, and maturing Nov. 6 1925.

**HANCOCK COUNTY (P. O. Garner), Iowa.—BOND SALE.**—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$12,000 5% drainage bonds at a premium of \$95, equal to 100.79.

**HEIDELBERG SCHOOL DISTRICT (P. O. Louporex), Allegheny County, Pa.—BOND OFFERING.**—Until 7 p. m. (Eastern standard time) Sept. 2 F. A. Frazier, Secretary of School Board, will receive sealed bids for \$8,000 4½% coupon school bonds. Denom. \$500. Date Sept. 1 1925. Int. semi-annually. Due \$4,000 on Sept. 1 in each of the years 1940 and 1950. Certified or Treasurer's check for \$500 required. Cost of printing bonds to be borne by purchaser.

**HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—BOND SALE.**—The 6% bonds aggregating \$148,000 offered on Aug. 20—V. 121, p. 873—were awarded as follows:

To Kauff an Smith & Co. of St. Louis.  
\$100,000 jail bonds. Due \$4,000 July 1 1930 to 1954 incl.  
To the Well Roth & Irving Co. of Cincinnati.  
\$40,000 Hookers Creek Special School Taxing District bonds. Due July 1 as follows: \$1,000, 1928 to 1934 incl. and \$2,000, 1944 to 1955 incl.  
8,000 Edneyville Special School Taxing District. Due \$1,000, July 1 1928 to 1935 incl.  
Date July 1 1925.

**HENDERSON TOWNSHIP SCHOOL DISTRICT (P. O. Reynoldsville R. D. No. 3), Jefferson County, Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Sept. 4 by C. W. Reed, Secretary Board of Directors, for \$19,000 5% coupon school bonds. Denom. \$500. Dated July 1 1925. Int. semi-ann. Due \$1,000 yearly from July 1 1927 to 1945 incl. Certified check for 1% required. The bonds are free from the Pennsylvania State tax.

**HEYWOOD COUNTY (P. O. Brownsville), Tenn.—BOND OFFERING.**—W. T. Currie, Chairman County Court, will receive sealed bids until 12 m. Sept. 10 for \$100,000 highway bonds. A certified check for \$1,000 is required.

**HIGHLAND PARK, Middlesex County, N. J.—BOND SALE.**—On Aug. 24 the issue of 5% coupon (with privilege of registration as to principal only or as to both prin. and int.) storm sewer bonds offered on that date—V. 121, p. 873—were awarded to New Brunswick Trust Co. of New Brunswick, paying \$67,830.75 for \$65,000 bonds (\$67,000 offered) equal to 104.35, a basis of about 4.61%. Date March 1 1920. Due \$2,000 yearly from March 1 1926 to 1957 incl., and \$1,000 March 1 1958. Other bidders were:

	Price Bid.	Amt. of Bds. Bid for.
H. L. Allen & Co., New York	\$67,164 50	\$65,000
R. M. Grant & Co., Inc., New York	67,113 13	66,000
Pulley & Co., New York	67,537 00	66,000
Peoples National Bank, New Brunswick	67,489 50	65,000
New Brunswick Trust Co., New Brunswick	67,830 75	65,000
National Bank of New Jersey, New Brunswick	67,814 50	65,000
N. J. Fidelity & Plate Glass Ins. Co., Newark	67,285 98	65,000
Batchelder, Wack & Co., New York	67,400 00	66,000

**HILL CREEK SCHOOL DISTRICT (P. O. Herman), Washington County, Neb.—BOND SALE.**—The Plateau State Bank of Herman purchased on Aug. 1 an issue of \$9,000 4½% school bonds at a premium of \$11, equal to 100.12, a basis of about 4.48%. Date Aug. 1 1925. Denom. \$1,000. Due \$1,000 1926 to 1934, inclusive.

**HILLSBORO, Washington County, Ore.—BOND DESCRIPTION.**—The \$27,355 17 5% coupon street improvement bonds purchased by the Shute Savings Bank of Hillsboro—V. 121, p. 741—are described as follows: Date Aug. 1 1925. Denom. \$500. Due Aug. 1 1935, optional after Aug. 1 1926. Interest payable F. & A. Date of award July 21. The bonds were purchased at price equal to 100.50, a basis of about 4.94% if allowed to run full term of years. We originally reported the price paid as 100.25.

**HINTON, Caddo County, Okla.—BONDS VOTED.**—At an election held on Aug. 18 the voters authorized the issuance of \$25,000 electric light bonds by a count of 91 for to 9 against.

**HOLLY SPRINGS, Marshall County, Miss.—BONDS VOTED.**—At an election held on Aug. 11 the voters authorized the issuance of \$25,000 city hall bonds by a count of 138 for to 25 against.

**HOPEWELL SCHOOL DISTRICT, York County, So. Caro.—BOND SALE.**—J. H. Hillsman & Co. Inc. of Atlanta have purchased an issue of \$4,000 6% school bonds. Date July 15 1925. Denom. \$1,000. Due July 15 as follows: \$1,000, 1930, 1935, 1940 and 1945. Principal and interest (J. & J. 15) payable at the Mechanics & Metals National Bank of N. Y. City. Legality approved by J. N. Nathans of Charleston.

Financial Statement.	
Actual values	\$500,000
Assessed values, 1924	71,755
Total bonded debt (this issue only)	4,000
Population (estimated)	500

**HURON COUNTY (P. O. Bad Axe), Mich.—BOND OFFERING.**—Sealed bids will be received until 1 p. m. (central standard time) Sept. 9 by Clarke Munford, Clerk Board of County Road Commissioners, for an issue of \$21,000 5% Convert Act road bonds. Dated Sept. 1 1925. Due serially on May 1 from 1926 to 1935, inclusive. Certified check for \$500 required.

**HUTCHINSON, Reno County, Kan.—BOND OFFERING.**—Sealed bids will be received until 4:30 p. m. Sept. 8 by H. R. Obee, City Clerk, for approximately \$91,000 4½% improvement bonds. Date Sept. 1 1925. Denom. \$500. Due serially 1 to 10 years. A certified check for 2% of bid is required.

**INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 16 by Joseph L. Horue, City Controller, for \$60,000 4½% coupon park district bonds of 1925, issue No. 6. Denom. \$1,000. Dated Sept. 16 1925. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. Due \$2,000 yearly from Jan. 1 1928 to 1957 incl. Certified check for 2½% at the par value of bonds bid for upon some responsible bank or trust company of the City of Indianapolis, payable to the City Treasurer, required. Bonds to be delivered within 20 days from time of award at the office of the City Treasurer. The above official is also receiving bids until the above time and date for an issue of \$52,000 4½% coupon park district bonds of 1925, issue No. 5, notice of the offering of which appeared was given in V. 121, p. 490.

**IOWA SCHOOL DISTRICT NO. 24, McLean County, No. Dak.—BOND SALE.**—The State of North Dakota purchased an issue of \$4,000 5% school building bonds during the month of July at par. Date June 1 1925. Due June 1 1945. Bonds not subject to call but may be redeemed 2 years from date of issue.

**JACKSON SCHOOL TOWNSHIP, Fayette County, Ind.—BOND SALE.**—An issue of \$4,400 4½% school bonds has been sold to the City Securities Corporation of Indianapolis for \$4,449.28, equal to 101.12.

**JACKSON UNION SCHOOL DISTRICT (P. O. Jackson), Jackson County, Mich.—BOND SALE.**—On Aug. 21 the \$1,240,000 4½% school building bonds offered on that date—V. 121, p. 873—were awarded to

the Detroit Co., Inc., of Detroit, Stranahan, Harris & Oatis, Inc., of Toledo, Illinois Merchants Trust Co., First Trust & Savings Bank, Northern Trust Co., and Harris Trust & Savings Bank, all of Chicago, at par less \$16,988, equal to 98.63, a basis of about 4.37%. Date Aug. 15 1925. Principal and semi-annual interest (F. & A. 15) payable at the Peoples National Bank, Jackson, or at National Park Bank, New York City. Due on Aug. 15 as follows: \$14,000, 1927 and 1928; \$15,000, 1929 and 1930; \$16,000, 1931 to 1934; \$17,000, 1935; \$19,000, 1936; \$20,000, 1937; \$99,000, 1938; \$90,000, 1939; \$130,000, 1940; \$136,000, 1941; \$142,000, 1942; \$149,000, 1943; \$155,000, 1944; \$161,000, 1945. Bonds are coupon bonds. Legality approved by Wood & Oakley, Chicago.

**JASPER SPECIAL TAX SCHOOL DISTRICT (P. O. Jasper), Hamilton County, Fla.—WARRANT OFFERING.**—W. W. Bradshaw, Secretary Board of Public Instruction will receive sealed bids until 10 a. m. Sept. 7 for \$80,000 6% warrants. Interest payable semi-annually.

**JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.**—Breed, Elliott & Harrison of Cincinnati were awarded on Aug. 21 \$13,126 14 5% road impt. bonds for \$13,261 14, equal to 101.02. Dated Oct. 1 1925. Denom. \$500 and one odd one. Int. A. & O. Due each six months (April and October) from 1926 to 1933 incl.

**JENNINGS SPECIAL TAX SCHOOL DISTRICT (P. O. Jennings), Hamilton County, Fla.—WARRANT OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 7 by W. W. Bradshaw, Secretary Board of Public Instruction, for \$40,000 6% warrants.

**KERNERSVILLE, Forsythe County, No. Caro.—BOND SALE.**—The American Trust Co. of Charlotte and the Federal Commerce Trust Co., both of St. Louis, jointly were the successful bidders on Aug. 18 for the following bonds, aggregating \$158,000 as 5½%: \$140,000 street impt. bonds at a premium of \$1,000, equal to 101.71, a basis of about 5.47%. Due July 1 as follows: \$12,000, 1927 to 1936 incl., and \$4,000, 1937 to 1941 incl.  
18,000 water bonds at a premium of \$136, equal to 100.75, a basis of about 5.69%. Due \$500 June 1 1927 to 1962 incl.  
Date July 1 1925. The above supersedes the report given in V. 121, p. 1008.

**KENWOOD PARK INDEPENDENT SCHOOL DISTRICT, Linn County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased an issue of \$10,000 4½% school bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 Nov. 1 1926 to 1935 incl. Principal and interest (M. & N.) payable at the American Trust and Savings Bank, Cedar Rapids. Legality approved by F. C. Duncan of Davenport.

**KIEL, Manitowoc County, Wis.—BOND SALE.**—An issue of \$35,000 4½% sewer and sewage disposal plant bonds were sold to local banks at a premium of \$200, equal to 100.57, a basis of about 4.44%. Denom. \$500. Due Feb. 1 as follows: \$1,000 in 1927 and \$2,000, 1928 to 1944 incl.

**KINGSFORD, Dickinson County, Mich.—BOND SALE.**—Mosser, Willman & Co. and C. W. McNear & Co., both of Chicago, have purchased an issue of \$280,000 4½% coupon trunk sewer bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Commercial Bank, Iron Mountain. Due \$10,000 yearly from Aug. 1 1926 to 1953 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.	
Assessed valuation, 1924	\$7,026,475
Total bonded debt (including this issue)	\$470,000
Less—Water debt	190,000

Net bonded debt \$280,000  
Population (present estimate) 6,000

**LAKE COUNTY (P. O. Crown Point), Ind.—BONDS DISAPPROVED.**—On Aug. 20 an issue of \$114,000 road bonds proposed by the authorities of North Township, Lake County, was disapproved by the State Board of Tax Commissioners.

**LAKE MILLS, Winnebago County, Iowa.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 4 by the Town Clerk for the following 5% improvement bonds aggregating \$23,000: \$12,000 town hall bonds. Due 1927 to 1940 incl.  
5,000 library bonds. Due 1928 to 1935 incl.  
6,000 fire equipment bonds. Due 1927 to 1933 incl.  
Date Sept. 15 1925.

**LAMPASAS, Lampasas County, Tex.—BONDS REGISTERED.**—On Aug. 17 the State Comptroller of Texas registered \$20,000 6% water works refunding bonds. Due serially.

**LARIMORE, Grand Forks County, No. Dak.—BOND SALE.**—The \$15,000 5½% water works bonds offered on Aug. 6—V. 121, p. 617—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium of \$667.50, equal to 104.45, a basis of about 5.00%. Date July 1 1925. Due \$1,000 yearly July 1 1930 to 1944 inclusive.

**LA SALLE PARISH SUB-ROAD DISTRICTS (P. O. Jena), La.—BOND SALE.**—The following 6% bonds aggregating \$80,500 offered on Aug. 25—V. 121, p. 361—were awarded to Prudden & Co. of Toledo: \$30,500 Sub-Road District No. 1 bonds.  
50,000 Sub-Road District No. 2 bonds.

Date April 10 1924. Due serially April 10 1925 to 1939 incl. Purchaser agreed to furnish legal opinion and print the bonds.

**LAS LOMITAS SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND OFFERING.**—Elizabeth M. Knoese, Clerk Board of County Supervisors, will receive sealed bids until 10 a. m. Sept. 8 for \$10,000 5% school bonds. Date Sept. 1 1925. Denom. \$1,000. Due \$1,000 Sept. 1 1926 to 1935 incl. Principal and interest (M. & S.) payable at the office of the County Treasurer, Redwood City. A certified check for \$250 payable to the Chairman Board of Supervisors is required.

**LEESBURG, Lake County, Fla.—BOND OFFERING.**—W. E. Harkness, City Clerk, will receive sealed bids until 1 p. m. Sept. 14 for \$265,000 6% development bonds to be used for water-front development, park development, city hall building and acquiring right-of-way for canal purposes. Date July 1 1925. Denom. \$1,000. Due in 5 to 30 years. Int. payable semi-ann. Legality approved by Caldwell & Raymond, N. Y. City. The bonds will be delivered at Leesburg, Jacksonville, or in N. Y. City, as the purchaser may select. A certified check on a national bank for 2% of bid, payable to the City Clerk, is required.

**LEES SUMMIT, Jackson County, Mo.—BOND SALE.**—The Fidelity National Bank & Trust Co. of Kansas City has purchased at par the following 4½% bonds, aggregating \$87,000: \$77,000 sewer bonds. \$10,000 water extension bonds.  
Due in 1945, optional after 5 years. Interest payable (J. & J.).

**LENAWEE COUNTY (P. O. Adrian), Mich.—BOND SALE.**—On Aug. 21 the \$114,000 serial Assessment District Road No. 10, Section 1, bonds, offered on that date (V. 121, p. 1008), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$112.50, equal to 100.09, for 4½s. Due serially in from 1 to 5 years.

**LIBERTY COUNTY (P. O. Hinesville), Ga.—BOND DESCRIPTION.**—The \$40,000 5% coupon court house bonds awarded on Aug. 4 to the Citizens & Southern Co. of Atlanta—V. 121, p. 742—are described as follows: Date Aug. 1 1925. Due \$2,000 Dec. 1 1926 to 1945 incl.

**LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 1 by Floyd W. Harrison, City Clerk, for approximately \$207,000 (special assessment) Paving Districts Nos. 65, 66, 67 and 69 bonds. Certified check for \$3,000, payable to the City of Lincoln Park, required.

**LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—BOND SALE.**—On Aug. 24 the \$38,000 4½% coupon (with privilege of registration as to prin. only, or as to both prin. and int.) sewer bonds, offered on that day—V. 121, p. 874—were awarded to the Little Falls National Bank of Little Falls, at a premium of \$118, equal to 100.31, a basis of about 4.475%. Date July 1 1925. Due \$1,000 yearly from July 1 1927 to 1964 inclusive.

**LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Spingfield), La.—BOND SALE.**—The \$35,000 6% road bonds offered on April 7—V. 120, p. 1511—were awarded to Caldwell & Co. of Nashville at par. Purchaser agreed to print the bonds.



**LONG BEACH, Nassau County, N. Y.—BOND OFFERING POSTPONED.**—The offering of the following two issues of bonds, which was to have taken place on Aug. 25, has been postponed:

\$37,900 sewer assessment bonds. Due yearly on Sept. 1 as follows:

\$9,400, 1926, and \$9,500, 1927 to 1929 incl.

33,300 grading and paving assessment bonds. Due yearly on Sept. 1 as follows:

\$3,600, 1926, and \$3,300, 1927 to 1935 incl.

Date Sept. 1 1925. Legality approved by Clay & Dillon of New York.

**LORAIN, Mitchell County, Tex.—BONDS VOTED.**—At the election held on Aug. 11—V. 121, p. 617—the voters authorized the issuance of \$30,000 water bonds.

**LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.**—The Mellon National Bank of Pittsburgh was the successful bidder on Aug. 25 for the \$30,000 4½% school bonds, offered on that date—V. 121, p. 874. The price paid was \$30,580 35, equal to 101.93. Bonds mature serially in 20 years.

**LUBBOCK, Lubbock County, Tex.—BOND SALE.**—W. A. Myrick of Dallas has purchased the following 5% bonds, aggregating \$350,000:

\$50,000 street improvement bonds.

150,000 water works bonds.

150,000 sewer bonds.

Due serially.

**McCOOK, Willow County, Neb.—BONDS DEFEATED.**—The proposition to issue \$70,000 water works improvement bonds submitted to a vote of the people at the election held on Aug. 18—V. 121, p. 874—failed to carry.

**McKENZIE COUNTY (P. O. Schafer), No. Dak.—CERTIFICATE SALE.**—The \$50,000 certificates of indebtedness offered on Aug. 21—V. 121, p. 874—were awarded to the First State Bank of Watford City as 6s. Date Aug. 21 1925. Due Aug. 21 1927.

**MACKLESFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Tabor), Edgemoor County, No. Car.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 7 by J. A. Weddell, Clerk Board of County Commissioners, for \$3,000 6% coupon school bonds. Date July 1 1925. Denom. \$500. Due \$500 July 1 1928 to 1933 incl. principal and semi-annual interest payable at the Hanover National Bank, N. Y. City. A certified check on some incorporated bank or trust company for 2% of bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**MACKINAW, Cheboygan County, Mich.—BONDS VOTED.**—A special election in Mackinaw City resulted in 132 for and only 31 against a proposal to bond for \$20,000 for a new municipal water system.

**MACKAY, Custer County, Idaho.—BONDS DEFEATED.**—The proposition to issue \$6,000 fire apparatus bonds submitted to a vote of the people at the election held on Aug. 17—V. 121, p. 742—failed to carry.

**MANAWA, Waupaca County, Wis.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$25,000 water work system bonds by a count of 105 for to 94 against.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 60 (P. O. Phoenix), Ariz.—BOND ELECTION.**—An election will be held on Sept. 12 for the purpose of voting on the question of issuing \$10,000 school bldg. bonds.

**MARION, Marion County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 14 by J. L. Landes, City Auditor, for the following two issues of 5½% (property owner's portion) street paving bonds:

\$7,452 83 bonds. Denom. \$500, except one for \$452 83. Due yearly on Sept. 1 from 1926 to 1935 incl. Certified check for \$1,000 payable to the City Treasurer required.

26,983 80 bonds. Denom. \$1,000, except one for \$983 80. Due yearly on Sept. 1 as follows: \$2,983 80, 1926; \$3,000, 1927 to 1932 incl. and \$2,000, 1933 to 1935 incl. Certified check for \$2,000 payable to the City Treasurer required.

Bonds to be dated not later than Sept. 1 1925. Interest M. & S. The city is also receiving bids until the above time and date for an issue of \$42,642 74 5½% paving bonds, notice of the offering of which was given in V. 121, p. 1008.

**MARION COUNTY (P. O. Indianapolis), Ind.—NOTE OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 16 by Harry Dunn, County Auditor, for \$150,000 4½% temporary loan notes. Denom. \$5,000. Date Sept. 15 1925. Prin. and int. payable at the County Treasurer's office. Due Dec. 31 1925. Certified check for 3% of the amount of notes bid for, drawn against moneys in some reliable bank in Marion County, payable to the Board of County Commissioners, required. No conditional bid will be accepted and the opinion of Smith, Remster, Hornbrook & Smith, or other competent legal counsel, as to the validity of the notes will be furnished. The notes will be ready for delivery on the date of such sale.

**MASSILLON, Stark County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 19 by Lester S. Lash, City Auditor, for \$75,000 5% (city's share) Kendal storm water sewer bonds. Denom. \$1,000. Date Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the State Bank of Massillon. Due \$4,000 yearly from Oct. 1 1927 to 1944 incl., and \$3,000, Oct. 1 1945. Certified check on some solvent bank other than the one bidding for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered to purchaser in Massillon.

**MEXA INDEPENDENT SCHOOL DISTRICT, Limestone County, Texas.—BOND DESCRIPTION.**—The following coupon bonds, aggregating \$220,000, purchased by the City National Bank of Mexa—V. 121, p. 1009—bear int. at the rate of 5½% and are described as follows:

\$125,000 water works bonds.

70,000 paving bonds.

25,000 park bonds.

Date Sept. 1 1925. Denom. \$1,000. Due serially in 40 years. Int. payable M. & S.

**MIAMI COUNTY (P. O. Peru), Ind.—BOND SALE.**—On Aug. 25 the two issues of 4½% coupon bonds offered on that date (V. 121, p. 874) were awarded as follows:

\$4,820 Albert Wright's free gravel road No. 14 in Pipe Creek Township bonds, at a premium of \$39.75, equal to 100.82, a basis of about 4.33%. Denom. \$241. Due \$241 each 6 months from May 15 1926 to Nov. 15 1935 incl.

4,300 Henry Mischer free gravel road No. 15 in Pipe Creek Township bonds, at a premium of \$36.25, equal to 100.84, a basis of about 4.33%. Denom. \$215. Due \$215 each 6 months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 15 1925.

**MICHIGAN (State of).—BOND OFFERING.**—Sealed bids will be received until 12:30 p. m. (Central standard time) Aug. 31 by Frank F. Rogers, State Highway Commissioner (P. O. Lansing), for approximately \$229,000 Road Assessment District No. 1008 in Lenawee and Washtenaw counties bonds at not exceeding 6% interest. Int. M. & N. Due serially from May 1 1926 to 1928 incl. Certified check for 2% of the amount of bonds bid for, payable to the State Highway Commissioner, required.

**MIDDLETOWN SCHOOL DISTRICT (P. O. Arkville), Delaware County, N. Y.—BOND SALE.**—An issue of \$24,000 5% coupon school bonds was sold on Aug. 27 to the Fidelity Trust Co. of Buffalo at 104.378. Denom. \$500. Date July 1 1925. Principal and annual interest (Jan.) payable in Arkville. Due serially from 1926 to 1945, inclusive.

**MOLENA SCHOOL DISTRICT, Pike County, Ga.—BOND SALE.**—J. H. Hillsman & Co. Inc. of Atlanta have purchased an issue of \$19,000 6% coupon school bonds at a premium of \$100 equal to 100.52, a basis of about 5.96%. Date Sept. 1 1925. Denom. \$1,000. Due Jan. 1 1949. Interest payable J. & J.

**MONEE, Will County, Ill.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$7,000 6% water works system bonds by a count of 56 for to 39 against. Denom. \$500. Dated Oct. 1 1925. Due \$500 yearly from Oct. 1 1927 to 1940 incl.

**MONROE COUNTY (P. O. Monroe), Mich.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (eastern standard time) Sept. 4 by the Board of County Commissioners for the following two issues of bonds:

\$57,600 (approximately) bonds for Assessment District No. 36.

105,300 (approximately) bonds for Assessment District No. 34.

**MONTEREY SCHOOL DISTRICT (P. O. Salinas), Monterey County Calif.—BOND SALE.**—The \$35,000 5% school bonds offered on Aug. 24—V. 121, p. 1009—were awarded to the Bank of Italy of Los Angeles at a premium of \$789 equal to 102.25, a basis of about 4.59%. Date Aug. 24 1925. Due Aug. 24 as follows: \$3,000, 1926 to 1936 incl. and \$2,000, 1937.

**MONTGOMERY COUNTY (P. O. Rockville), Md.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 15 by Berry E. Clark, Clerk, County Commissioners, for \$58,000 4½% county road bonds. Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Montgomery County National Bank of Rockville. Due yearly on Sept. 1 as follows: \$2,000, 1926 to 1942 incl., and \$3,000, 1943 to 1950 incl. Certified check (or cash) for \$500, payable to the County Commissioners, required.

**MORROW COUNTY, (P. O. Maunt Gilead), Ohio.—BONDS OFFERED.**—Sealed bids were received until 11 a. m. Aug. 28 by the County Commissioners for the following two issues of 5½% Prospect—Mt. Vernon Road, Section C impt. bonds:

\$1,319.60 (township's portion) bonds. Denom. \$150, except 1 for \$119.60.

Due yearly on Sept. 1, as follows: \$119.60, 1926; and \$150, 1927 to 1934 incl.

551.90 (landowners portion) bonds. Denom. \$60, except 1 for \$71.90.

Due yearly on Sept. 1, as follows: \$71.90, 1926; and \$60, 1927 to 1934 incl.

Dated Sept. 1 1925. Int. (M. & S.).

**MORTON INDEPENDENT SCHOOL DISTRICT, Cochran County, Tex.—BOND VOTED.**—At an election held recently the voters authorized the issuance of \$50,000 school building bonds.

**MOUNT DORA, Lake County, Fla.—BOND OFFERING.**—J. H. Crane, Town Clerk, will receive sealed bids until 3 p. m. Sept. 24 for \$308,000 not exceeding 6% impt. bonds. Date Oct. 1 1925. Denom. \$1,000. Due Oct. 1 as follows: \$30,000, 1926 to 1934 incl. and \$38,000 in 1935. Principal and semi-annual interest payable at the National City Bank of N. Y. C. Legality approved by Caldwell & Raymond of N. Y. C. A certified check for \$6,000 payable to the Town Clerk is required.

**MOUNT HOLLY, Gaston County, No. Caro.—BOND SALE.**—The \$20,000 5½% coupon or registered water bonds offered on Aug. 12—V. 121, p. 617—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$423 equal to 102.11, a basis of about 5.33%. Date July 1 1925. Due \$500 July 1 1927 to 1966 incl.

**MUSKOGEE, Muskogee County, Okla.—BONDS DEFEATED.**—The proposition to issue \$225,000 water bonds submitted to a vote of the people at the election held on Aug. 21—V. 121, p. 743—failed to carry.

**NASHVILLE, Barry County, Mich.—BONDS VOTED.**—Taxpayers of village voted a bond issue of \$11,000 for paving at the election on Aug. 17 (V. 121, p. 743).

**NEW ALBIN, Allamakee County, Iowa.—BOND SALE.**—The \$23,000 4½% coupon water works bonds offered on Aug. 17—V. 121, p. 875—were awarded to the White-Phillips Co. of Davenport at par. Date Aug. 1 1925. Denom. \$500. Due serially 1930 to 1945 incl. Interest payable F. & A.

**NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.**—The City will receive bids until 12 m. Sept. 2 for purchase on a discount basis of a \$500,000 loan, payable Feb. 9 1926.

**NEWKIRK, Kay County, Okla.—BOND SALE.**—R. J. Edwards, Inc. of Oklahoma City has purchased an issue of \$115,000 water and light bonds at a premium of \$5,237 69, equal to 104.20.

**NORTH BEND, Dodge County, Neb.—BOND DESCRIPTION.**—The \$50,000 refunding bonds purchased by the Omaha Trust Co. of Omaha—V. 121, p. 875—bear interest at the rate of 4½% and are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due serially. Average life of bonds 9 years. Interest payable M. & S. Date of award July 23.

**NORTH DAKOTA (State of).—BOND SALE.**—During the month of July the Board of University and School Lands purchased an issue of \$1,000,000 4½% real estate Series G bonds on a 4.32% basis. Date April 1 1925. Due Jan. 1 as follows: \$750,000 in 1950 and \$250,000 in 1954.

**NORTH WEST SCHOOL TOWNSHIP, Orange County, Ind.—BOND OFFERING.**—The Township Trustee and the Advisory Board will on Sept. 3 receive sealed bids for the purchase of \$4,000 of township schoolhouse bonds.

**NORWAY, Dickinson County, Mich.—BONDS VOTED.**—The taxpayers have voted 176 to 24 in favor of bonding for \$20,000 for sanitary sewers.

**OAKFIELD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oakfield), Genesee County, N. Y.—BONDS VOTED.**—At the election held on July 10 (V. 121, p. 110) the \$325,000 new high school building bonds, at not exceeding 6%, voted upon, were carried by a vote of 418 to 27. Date Nov. 1 1925. Due yearly on Nov. 1 as follows: \$5,000 1926 to 1929, incl.; \$6,000 1930 to 1932, incl.; \$7,000 1933 to 1935, incl.; \$8,000 1936 to 1938, incl.; \$9,000 1939 and 1940; \$10,000 1941, \$11,000 1942 and 1943, \$12,000 1944, \$13,000 1945 and 1946, \$14,000 1947 and 1948, \$15,000 1949, \$16,000 1950, \$17,000 1951, \$18,000 1952, \$19,000 1953, \$20,000 1954 and \$21,000 1955. Bonds will be offered for sale in about two or three months.

**OBERLIN, Lorain County, Ohio.—BOND SALE.**—On Aug. 24 the \$10,552 5½% coupon King Street assessment paving bonds offered on that date (V. 121, p. 618) were awarded to A. C. Allyn & Co. of Chicago for \$10,874 50, equal to 103.05, a basis of about 4.58%. Dated July 1 1925. Due Jan. 1 as follows: \$1,552, 1927, and \$1,000, 1928 to 1936 incl.

**OCOEE, Orange County, Fla.—BOND DESCRIPTION.**—The \$20,000 6% coupon water works bonds purchased by Wright, Warlow & Co. of Orlando—V. 121, p. 875—at 103, a basis of about 5.73% are described as follows: Date June 15 1925. Denom. \$1,000. Due \$1,000 June 15 1936 to 1955 incl. Int. payable J. & D. Date of award, Aug. 20.

**ORANGE COUNTY (P. O. Orange), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Aug. 19 \$16,300 5½% road and bridge refunding bonds. Due serially.

**OXFORD, Chenango County, N. Y.—BOND SALE.**—On Aug. 20 the \$35,000 coupon paving bonds, offered on that date—V. 121, p. 875—were awarded to the Fidelity Trust Co. of Buffalo at 100.399 for 4½%, a basis of about 4.43%. Dated Sept. 1 1925. Due yearly on Sept. 1 as follows: \$2,000, 1926 and \$3,000, 1927 to 1937 incl. Other bidders were:

Sage, Wolcott & Steele, Rochester.....100.375

Sherwood & Merrifield, Inc., N. Y.....100.21

Geo. B. Gibbons & Co., Inc., N. Y.....100.197

Farson, Son & Co., N. Y.....100.141

Fairservis & Co., N. Y.....100.095

All the above bids were for 4½s.

**OXFORD TOWNSHIP (P. O. Quaker City R. F. D. No. 2), Guernsey County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 8 (to be opened 1 p. m.) by James W. Long, Clerk of the Board of Trustees, for \$14,427 35 5½% coupon road district bonds. Denom. \$1,400 except 1 for \$1,827 35. Dated June 5 1925. Principal and semi-annual interest (M. & S.) payable at the Quaker City National Bank, Quaker City. Due yearly on Sept. 5 as follows: \$1,827 35 1926 and \$1,400 1927 to 1935, inclusive. After sealed bids are opened the bonds will be offered to verbal bidders. Certified check for 5% of par value of bonds bid for on some solvent bank in Guernsey County, payable to the Township Clerk required and with each bid.

**PARK CITY SCHOOL DISTRICT, Summit County, Utah.—PRE-ELECTION SALE.**—The Central Trust Co. of Salt Lake City has purchased an issue of \$200,000 5% school bonds subject to their being voted at a coming election.

**PAULDING, Paulding County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. Sept. 21 by G. R. Bailey, Village Clerk, for \$2,500 5% fire engine purchase bonds. Denom. \$500. Dated Sept. 1 1925. Int. M. & S. Due \$500 yearly from Sept. 1 1927 to 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

**PEABODY, Essex County, Mass.—BOND SALE.**—E. H. Rollins & Sons of Boston were awarded on Aug. 20, \$100,000 4½% coupon water



loan bonds at 101.11, a basis of about 4.08%. Denom. \$1,000. Dated Aug. 15 1925. Due yearly on Aug. 15 as follows: \$7,000 1926 to 1935, inclusive, and \$6,000 1936 to 1940, inclusive. Principal and semi-annual interest (F. & A. 15) payable at the main office of the First National Bank of Boston. Legal opinion by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were:

	Premium.		Premium.
Merrill, Oldham & Co.	101.10	Estabrook & Co.	101.03
The National City Co.	101.032	R. L. Day & Co.	100.84
Edmunds Brothers	101.03	R. L. Dabney & Co.	100.83

## Financial Statement Aug. 1 1925.

Valuation for year 1924, less abatements	\$21,506,935 88
Debt limit 2 1/2 % of average valuation	531,143 95
Total gross debt	1,215,000 00
Exempted debt—Water bonds	\$153,000 00
Electric light bonds	28,000 00
School and sewer bonds	590,000 00
Tuberculosis hospital	98,000 00
	\$69,000 00

Net debt	\$346,000 00
Borrowing capacity	\$185,143 95
Population 1920	19,552

**PENN TOWNSHIP (P. O. North Bessemer), Lawrence County, Pa.—BOND SALE.**—On Aug. 20 the \$38,000 4 1/2 % coupon (registerable as to principal) improvement bonds, offered on that date (V. 121, p. 744) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$918 10, equal to 102.41, a basis of about 4.19%. Dated Aug. 1 1925. Due \$2,000 yearly from Aug. 1 1926 to 1944, inclusive.

**PERU, Miami County, Ind.—BOND SALE.**—The City has awarded to the Harris Trust & Savings Bank of Chicago an issue of \$70,000 park bonds for \$73,625, equal to 105.17.

**PHILADELPHIA, PA.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (eastern standard time) Sept. 21 by Willb. Hadley, City Controller, for the purchase of \$15,000,000 4 % or 4 1/4 % 20-50-yr. (optional) coupon or registered bonds. Dated Sept. 16 1925. Interest J. & J. Due Sept. 16 1975, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue or any interest paying period thereafter, upon 60 days notice by public advertisement. Negotiable interim certificates will be issued if desired, pending engraving of permanent certificates. Loan certificates will be interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal. May be bought in denom. of \$100 and its multiples. In registered form, and in the sum of \$1,000 in coupon form. Bids must be on form which may be had on application to mayor's office, and must be accompanied by certified check for 5 % of par value of the amount of loan bid for. Bids may be submitted for the bonds bearing either 4 % or 4 1/4 % interest.

**PIEDMONT, Oakland County, Calif.—BOND SALE.**—Deah, Witter & Co. of San Francisco have purchased an issue of \$65,000 5 % municipal bonds at a premium of \$2,928, equal to 104.50. Other bidders were:

	Premium.
Bond & Goodwin & Tucker, Inc., San Francisco	\$2,862 55
American Bank, Piedmont Branch	2,817 00
Mercantile Securities Co., San Francisco	2,582 00
Anglo-London-Paris National Bank, San Francisco	2,538 00
E. H. Rollins & Sons, Los Angeles	2,488 00
William Cavalier & Co., Oakland	2,481 00
Pierce, Fair & Co., Los Angeles	2,452 00
R. H. Moulton & Co., Los Angeles	2,481 00
Blyth, Witter & Co., Los Angeles	2,227 00

**PIGEON, Huron County, Mich.—NO BOND ELECTION.**—In V. 121, p. 744 we reported that an issue of \$6,000 bonds for new water mains would be voted upon on Aug. 11. We now learn, however, from Albert Kleinschmidt, Village Clerk, that the proposition voted upon on that date was not for a bond issue of \$6,000 for new water mains but to authorize the Common Council to borrow \$6,000 for that purpose which carried by a vote of 79 to 26.

**PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.**—On Aug. 20 the \$22,400 4 1/4 % coupon Homer Hawkins et al. in Washington Township highway improvement bonds, offered on that date (V. 121, p. 876), were awarded to the Fletcher-American Co. of Indianapolis at a premium of \$542 75, equal to 102.42, a basis of about 4.005 %. Due \$640 every six months from May 15 1926 to May 15 1943, inclusive.

**PINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 12 (P. O. Clearwater), Fla.—BOND SALE.**—The \$425,000 road and bridge bonds offered on Aug. 11 (V. 121, p. 493) were awarded to Davis, Miller & Cobb of Clearwater at a premium of \$95, equal to 100.02. Date Aug. 1 1925. Due \$5,000 1928 to 1931 incl.; \$10,000, 1932 to 1940 incl.; \$15,000, 1941 to 1945 incl.; \$20,000, 1946 to 1949 incl.; \$25,000, 1950 to 1953 incl.; and \$30,000 in 1954 and 1955. (Rate not stated.)

**PITTSBURGH, Allegheny County, Pa.—BOND SALE.**—On Aug. 24 the two issues of 4 1/4 % bonds offered on that date (V. 121, p. 876) were again awarded to the Mellon National Bank of Pittsburgh as follows: \$150,000 public safety bonds for \$153,846, equal to 102.56, a basis of about 4.015 %. Due \$5,000, 1926 to 1955 incl. 300,000 current revenue bonds at par. Due June 1 1926, optional at any time.

These bonds had been previously offered and sold on July 21 to the above bank but this sale was not completed (see V. 121, p. 1010).

**PLEASANT RIDGE, Oakland County, Mich.—BOND SALE.**—On Aug. 10 the \$32,000 coupon bonds offered on that date (V. 121, p. 744) were awarded to the Guardian Trust Co. of Detroit at a premium of \$403 20, equal to 101.26 for 4 1/4 %. Dated Aug. 1 1925.

**BONDS OFFERED.**—Sealed bids were received until 8 p. m. (Eastern standard time) Aug. 24 by O. C. Kell, Village Clerk, for the following three issues not exceeding 6 % (special assessment) bonds: \$2,115 25 Special Assessment District No. 27 sidewalk bonds. Denom. \$423 05. Due \$423 05 yearly from Sept. 1 1927 to 1931 incl. 9,769 60 Special Assessment District No. 26 highway bonds. Denom. \$1,953 92. Due \$1,953 92 yearly from Sept. 1 1927 to 1931 incl. 5,752 50 Special Assessment District No. 28 highway bonds. Denom. \$1,150 50. Due yearly \$1,150 50 from Sept. 1 1927 to 1931 incl. Dated Sept. 1 1925. Int. M. & S.

**PONTIAC TOWNSHIP, Pontiac County, Ill.—BOND SALE.**—The Illinois State Savings Bank has purchased an issue of \$30,000 5 % road bonds. Denom. \$1,000. Dated Aug. 1 1925. Int. F. & A. Due Aug. 1 1927 to 1929 incl.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 1 by W. O. McGinley, County Treasurer, for the following two issues of 4 1/4 % coupon impmt. bonds: \$18,000 William B. McCord et al. gravel road in Center Township bonds. Denom. \$900. Due \$900 every six months from May 15 1926 to Nov. 15 1935 incl. 20,000 Martin Nicholson et al. gravel road in Pine Township bonds. Denom. \$1,000. Due \$1,000 every six months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 15 1925. Int. M. & N. 15.

**PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.**—W. O. McGinley, County Treasurer, will receive sealed bids until 10 a. m. Sept. 1 for the following 4 1/4 % coupon road bonds: \$18,000 Center Township road bonds. Denom. \$900. Due \$900 each six months from May 15 1926 to Nov. 15 1935, inclusive. 20,000 Pine Township road bonds. Denom. \$1,000. Due \$1,000 each six months from May 15 1926 to Nov. 15 1935, inclusive. Dated Aug. 15 1925. Interest M. & N. 15.

**PORT HURON, St. Clair County, Mich.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Eastern standard time) Sept. 4 by Thomas H. Molloy, Commissioner of Finance, for the following two issues of 4 1/4 % bonds aggregating \$108,850 50: \$77,276 54 special assessment (private portion) paving bonds. Denom. \$1,000, except 1 for \$276 54. Due \$7,000 yearly from Oct. 1 1926 to 1935 incl., and \$7,276 54 Oct. 1 1936. Prin. and int. payable at the City Treasurer's office. 31,573 96 public impmt. (city's portion) paving bonds. Denom. \$1,000, except 1 for \$573 96. Due \$3,000 yearly from Oct. 1 1926 to 1935 incl., and \$1,573 96 Oct. 1 1936. Prin. and int. payable at the Hanover National Bank, New York.

Dated Oct. 1 1925. Int. semi-annually. Certified check for \$1,000 required. Purchaser to furnish legal opinion and printed bonds.

**POTOMAC, Arlington County, Va.—BOND SALE.**—The \$24,000 fire engine building, auditorium and jail construction coupon bonds offered on Aug. 25—V. 121, p. 876—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, as 5 1/2 % at a premium of \$11, equal to 100.04, a basis of about 5.495 %. Date Sept. 1 1925. Due Sept. 1 as follows: \$4,000 in 1931 and \$5,000 in 1932 to 1935, inclusive.

**QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.**—This city has sold to the Massachusetts Trust Co. of Boston, at 3.80 %, a \$100,000 six-months' loan.

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BONDS NOT SOLD.**—The \$13,000 4 1/4 % O. V. Kennedy et al. highway improvement bonds offered on Aug. 24 (V. 121, p. 1010) were not sold.

**RENOVO, Clinton County, Pa.—BOND SALE.**—The Mellon National Bank of Pittsburgh purchased on Aug. 25 the \$30,000 4 1/4 % paving bonds offered on that date (V. 121, p. 745) at 101.45, a basis of about 4.17 %. Dated July 1 1925. Due \$10,000 on July 1 in each of the years 1935, 1945 and 1955.

**RHEA COUNTY (P. O. Dayton), Tenn.—BOND OFFERING.**—J. G. McKenzie, County Judge, will receive sealed bids until 1 p. m. Sept. 14 for \$312,000 not exceeding 5 % coupon funding bonds. Date Sept. 1 1925. Denom. \$1,000. Due in 1955. Principal and interest (M. & S.) payable at the Chase National Bank N. Y. C. A certified check for \$15,600, payable to T. O. Wasson, County Trustee, is required.

**RICHARDSON, Dallas County, Tex.—BONDS VOTED.**—At an election held on Aug. 24 the voters authorized the issuance of \$50,000 water works bonds.

**RICHMOND, Fort Bend County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Aug. 17 the following 5 1/4 % bonds aggregating \$25,000: \$20,000 street improvement bonds. 5,000 water works bonds. Due serially.

**RIDGELY, Lake County, Tenn.—BOND SALE.**—The \$7,000 sidewalk bonds and the \$1,000 street impmt. bonds offered on Aug. 17—V. 121, p. 876—were awarded to I. B. Tigrett & Co. of Jackson as 6s at par. Date July 2 1925.

**RIDGEWAY SCHOOL DISTRICT NO. 119, Cass County, No. Dak.—BOND SALE.**—During the month of June the State of North Dakota purchased an issue of \$3,000 5 % school building bonds at par. Date May 1 1925. Due May 1 1940. Bonds not subject to call, but may be redeemed two years from date of issue.

**RIVER ROUGE, Wayne County, Mich.—BOND SALE.**—On Aug. 18 the \$108,932 75 6 % public pavement and public pavement intersection bonds offered on that date (V. 121, p. 1010) were awarded to E. E. MacCrone & Co. and Matthew Finn, both of Detroit, jointly, for \$112,207 75, equal to 103. Dated Aug. 15 1925. Due serially in from 1 to 5 years.

**RIVERA, Palm Beach County, Fla.—BOND SALE.**—The \$70,000 5 1/4 % coupon improvement bonds offered on Aug. 14—V. 121, p. 745—were awarded to J. C. Mayer & Co. of Cincinnati at a discount of \$3,500, equal to 95, a basis of about 6.46 %. Date July 1 1925. Due July 1 as follows: \$4,000 1926 to 1930, incl., and \$10,000 1931 to 1935, incl.

**ROBERSONVILLE, Martin County, No. Caro.—BOND SALE.**—The \$5,000 6 % street improvement bonds offered on Aug. 18—V. 121, p. 745—were awarded to Durfee, Niles & Co. of Toledo at a premium of \$56.80, equal to 100.13, a basis of about 5.99 %. Date Aug. 1 1925. Due \$500 Aug. 1 1927 to 1936 incl.

**ROCHESTER, Olmsted County, Minn.—BOND OFFERING.**—Sealed bids will be received until 8 a. m. Sept. 4 by A. F. Wright, City Clerk, for \$50,000 4 1/4 % sewage disposal plant bonds. Date Sept. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$3,000, 1925 to 1930 incl.; \$2,000, 1931 to 1940 incl. and \$3,000, 1941 to 1944 incl. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check for 2 % of bid payable to the City Treasurer is required. Legality approved by J. M. Martin, Minneapolis.

**ROCHESTER, N. Y.—NOTE SALE.**—The National Bank of Rochester purchased the following four issues of notes offered on Aug. 27 (V. 121, p. 1010) at 3.93 % interest:

\$200,000 local improvement notes.	
500,000 school building and site notes.	
50,000 water works improvement notes.	
200,000 municipal hospital-Elmwood Avenue notes.	
Notes are payable six months from Sept. 1 1925. Other bidders were:	
Salomon Bros. & Hutzler, New York	4.11 % int.
S. N. Bond & Co., New York	4.45 % int.

**ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River), Cuyahoga County, Ohio.—BOND SALE.**—On Aug. 24 the \$34,000 4 1/4 % school bonds offered on that date (V. 121, p. 245) were awarded to Otis & Co. of Cleveland at a premium of \$95 20, equal to 100.28, a basis of about 4.725 %. Dated Sept. 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1932 incl.; \$2,000, 1933; \$1,000, 1934 to 1938 incl.; \$2,000, 1939; \$1,000, 1940 to 1947 incl.; \$2,000, 1948; \$1,000 1949 to 1954 incl., and \$2,000, 1955.

**ROLY INDEPENDENT SCHOOL DISTRICT NO. 15, Fisher County, Tex.—BONDS REGISTERED.**—On Aug. 17 the State Comptroller of Texas registered \$35,000 5 1/4 % school bonds. Due serially.

**ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. F. D. No. 1) Fayette County, Pa.—BOND SALE.**—On Aug. 25 the \$35,000 4 1/4 % coupon school bonds offered on that date (V. 121, p. 1010) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$580.35, equal to 101.65, a basis of about 4.215 %. Dated May 1 1925. Due on Nov. 1 as follows: \$17,000, 1931 and \$18,000, 1932.

**ST. JOHNSBURY, Caledonia County, Vt.—BOND SALE.**—On Aug. 20 the \$119,000 4 1/4 % coupon refunding bonds, offered on that date—V. 121, p. 876—were awarded to Harris, Forbes & Co., Inc., of Boston at 100.19, a basis of about 4.23 %. Date Aug. 1 1925. Due yearly on Aug. 1 as follows: \$6,000, 1926 to 1944 incl., and \$5,000, 1945.

**ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Sept. 18 by Clarence Sedgwick, County Auditor, for \$5,888 78 6 % Jos. H. Manghelli et al. drainage bonds. Denom. \$588 87 4-5. Dated June 1 1925. Int. J. & D. Due \$588 87 4-5 yearly from June 1 1926 to 1935 incl.

**SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 2 by Russell G. Patterson, County Treasurer, for \$280,000 4 1/4 % court house and jail bonds. Denom. \$1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in lawful money of the United States of America at the office of the County Treasurer, or at its current official bank in N. Y. City, at option of holder. Due \$28,000 yearly on Sept. 1 1926 to 1935 incl. Certified check for 2 % of the amount of bonds bid for, on a duly incorporated, solvent bank or trust company, payable to the County Treasurer, required. Legality approved by John C. Thomson, of New York. Delivery of bonds to be made at a bank in the City of Saginaw without cost to the buyer for printing. Bonded debt (excluding this issue), \$374,985; assessed valuation, \$131,135,574.

**SALEM, ESSEX COUNTY, Mass.—TEMPORARY LOAN.**—On Aug. 26 a \$300,000 temporary loan offered on that date was awarded to the Merchants' National Bank of Salem on a 3.55 % discount basis, plus a premium of \$3 82. Loan will mature Nov. 6 1925.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT, Bexar County, Tex.—BONDS REGISTERED.**—On Aug. 17 the State Comptroller of Texas registered \$300,000 4 1/4 % school bonds. Due serially.

**SAN BENITO INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Aug. 21, \$11,000 5 1/4 % school bonds. Due serially.

**SANTA MONICA, Los Angeles County, Calif.—BONDS VOTED.**—At the election held on Aug. 14—V. 121, p. 745—the voters authorized the issuance of the following bonds aggregating \$515,000: \$120,000 university bonds. 395,000 sewer disposal bonds.



**SAVANNAH, Andrew County, Mo.—BOND ELECTION.**—An election will be held on Sept. 15 for the purpose of voting on the question of issuing \$60,000 water works improvement bonds.

**SARASOTA, Sarasota County, Fla.—BOND OFFERING.**—H. I. Southwick, City Clerk, will receive sealed bids until 7:30 p. m. for \$225,000 5% park bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 1945. Principal and interest payable in N. Y. City. A certified check for \$2,000 is required.

**SCHULENBURG, Fayette County, Tex.—BOND OFFERING.**—Will Keuper, City Secretary, will receive sealed bids until 10 a. m. Sept. 1 for \$35,000 5½% coupon sewer bonds. Date Sept. 1 1925. Denoms. \$1,000 and \$500. Due in 1965, optional after 1935. Interest payable annually at the First National Bank, Schulenburg. The city will furnish the approval of the Attorney-General of Texas only. A certified check on a State or national bank for 5% of bid, payable to Rudolph Nordhausen, Mayor, is required. These bonds are part of an authorized issue of \$45,000, \$10,000 of which have already been purchased by local investors.

**SCOTLAND NECK, Halifax County, No. Caro.—BOND SALE.**—The \$25,000 electric light coupon (with privilege of registration as to prin. only) bonds offered on Aug. 20—V. 121, p. 745—were awarded to the Rockingham Investment Co. of Rockingham as 5½% at a premium of \$265, equal to 101.06, a basis of about 5.39%. Date July 1 1925. Due \$1,000 July 1 1927 to 1951 incl.

**SCOTT COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 122 (P. O. Bluffs), Ill.—BOND SALE.**—On July 15 H. C. Speer & Sons Co. of Chicago purchased \$32,000 5½% school bonds. Denom. \$1,000. Date July 15 1925. Due \$4,000, 1926 to 1933 incl.

**SEATTLE, King County, Wash.—BOND SALE.**—During the month of July the State of Washington purchased the following 6% bonds, aggregating \$319,085.19 at par:

Dist. No.	Amount.	Purpose.	Date of Bonds.	Due.
3795	\$273,760.00	trunk sewer bonds	July 18 1925	July 18 1937
3878	20,185.77	side walks bonds	July 28 1925	July 28 1937
3966	3,551.01	sewer bonds	July 30 1925	July 30 1937
3964	8,162.22	sewer bonds	July 31 1925	July 31 1937
3929	10,398.56	water mains bonds	July 31 1925	July 31 1937
3963	3,027.63	side walk bonds	July 31 1925	July 31 1937

Subject to call on any interest date.

**SEBASTIAN, Saint Lucie County, Fla.—BOND SALE.**—The \$50,000 6% electric and ice plant bonds offered on Aug. 24—V. 121, p. 877—were awarded to Prudden & Co. of Toledo at a premium of \$765 equal to 101.53. Date Sept. 1 1925. Due in 1 to 10 years. Interest payable (M. & S.).

**SERPING, Highlands County, Fla.—BOND OFFERING.**—A. M. Wolf, Town Clerk, will receive sealed bids until Sept. 22 for the following, not exceeding 6% bonds aggregating \$695,000: \$300,000 light and water bonds. Due in 1945, 1950 and 1955. \$395,000 general municipal improvement bonds. Due serially 1935 to 1945 inclusive.

**BOND OFFERING.**—A. M. Wolf, Town Clerk, will also receive sealed bids until Sept. 4 for \$259,000 6% street improvement bonds. Denom. \$1,000. Due serially 1926 to 1935 inclusive.

**SEQUIM LOCAL IMPROVEMENT DISTRICT NO. 8, Clallam County, Wash.—BOND OFFERING.**—G. W. O'Brien, Town Clerk, will receive sealed bids until 8 p. m. Sept. 2 for \$6,850 not exceeding 7% improvement bonds. Denom. \$100 and \$50. Due serially beginning Nov. 1 1926. Principal and interest (M. & S.) payable at the office of the Town Treasurer.

**SHERBURNE, Martin County, Minn.—BOND SALE.**—The Minneapolis Trust Co. of Minneapolis has purchased an issue of \$28,000 4½% construction ditch bonds at a premium of \$22.20 equal to 100.07. Due serially 1930 to 1944 incl.

**SHERBURNE COUNTY (P. O. Elk River), Minn.—BOND DESCRIPTION.**—The \$2,100 coupon drainage bonds awarded to the Bank of Elk River of Elk River—V. 121, p. 877—bear int. at the rate of 4½% (not 4½% as given in reference) and are described as follows: Date May 1 1925. Denom. \$140. Due \$140 1926 to 1940 incl. Interest payable M. & S.

**SNOHOMISH COUNTY SCHOOL DISTRICT NO. 31 (P. O. Everett), Wash.—BOND OFFERING.**—John R. McKay, County Treasurer, will receive sealed bids until 2 p. m. Sept. 4 for \$5,000 not exceeding 6% coupon school equipment and playground bonds. Dated when issued. Due in 2 to 8 years. Principal and annual interest payable at the County Treasurer's office at Olympia. A certified check for 5% of bid is required.

**SNOW HILL, Greene County, No. Caro.—BOND SALE.**—The \$40,000 6% electric light bonds offered on Aug. 25—V. 121, p. 745—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$1,847 equal to 104.67, a basis of about 5.60%. Date Aug. 1 1925. Due Aug. 1 as follows: \$1,000 1928 to 1943 inclusive; \$2,000 1944 to 1955 inclusive.

**SOUTH BEND, St. Joseph County, Ind.—BOND SALE.**—On Aug. 24 the \$75,000 4½% coupon refunding water works bonds, offered on that date—V. 121, p. 877—were awarded to Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,155.55 equal to 101.54, a basis of about 4.14%. Dated Sept. 1 1925. Due Sept. 1 1945. Other bidders were:

	Premium.
Myer Kiser Bank, Indianapolis	\$1,067.50
Fletcher American Co., Indianapolis	984.75
Harris Trust & Savings Bank, Chicago	435.00
City Securities Corp., Indianapolis	133.00

**SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 29 by the Board of Trustees for \$2,000 4½% coupon impt. bonds. Denom. \$1,000. Date Oct. 10 1925. Int. (A. & O.) payable at the Union Trust Co., South Bend. Due \$20,000 yearly from Oct. 1 1935 to 1944 incl. Bonded debt (excluding this issue) Aug. 24 1925, \$3,141,000; assessed valuation 1925 (approximately), \$176,000,000.

**SOUTH TAMPA FARMS DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.**—Thompson, Kent & Grace, Inc., of Chicago, have purchased an issue of \$200,000 6% drainage bonds. Date Sept. 1 1925. Denom. \$1,000 and \$500. Due Sept. 1 as follows: \$3,500 in 1931, \$4,500 in 1932 and 1933, \$5,500 in 1934 and 1935, \$6,500 in 1936 and 1937, \$7,500 in 1938 and 1939, \$8,500 in 1940 and 1941, \$9,500 in 1942 and 1943, \$10,500 in 1944 and 1945, \$11,500 in 1946 and 1947, \$12,500 in 1948 and 1949, \$13,000 in 1950 and 1951, \$14,000 in 1952, and \$3,500 in 1953. Prin. and int. (M. & S.) payable at the National City Bank, N. Y. City. Legality approved by Chapman, Cutler & Parker, Chicago. The above supersedes the report given in V. 121, p. 619.

**SPARTA SCHOOL TOWNSHIP (P. O. Cromwell), Noble County, Ind.—BOND SALE.**—On Aug. 21 the \$38,000 4½% school construction bonds offered on that date (V. 121, p. 746) were awarded to the Merchants National Bank of Muncie at a premium of \$738.85, equal to 101.94, a basis of about 4.19%. Dated July 5 1925. Due \$500 July 1 1926 and \$1,500 each six months from Jan. 1 1927 to Jan. 1 1939 incl.

**SPRING CREEK SCHOOL DISTRICT (P. O. Amite), Tanipahoa Parish, La.—BOND DESCRIPTION.**—The \$12,000 school bonds purchased by the Kentwood Bank of Kentwood at par—V. 121, p. 877—bear interest at the rate of 6% and are described as follows: Date Sept. 1 1925. Denom. \$500. Due serially. Interest payable M. & S.

**STANLEY COUNTY (P. O. Albemarle), No. Caro.—BOND OFFERING.**—Betty B. Palmer, Secretary Board of County Road Commissioners, will receive sealed bids until Sept. 9 for \$100,000 5% road and bridge bonds. Denom. \$1,000.

**STARKVILLE, Oktibbeha County, Miss.—BOND DESCRIPTION.**—The \$100,000 5½% coupon school bonds purchased by the Central State National Bank of Memphis—V. 121, p. 877—are described as follows: Date Sept. 1 1925. Denom. \$1,000. Due serially 1926 to 1950 incl. Interest payable M. & S. Date of award Sept. 1.

**STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 16 by Albert G. Jones, City Auditor, for \$10,853.18 6% Morrison Ave. paving bonds. Denom. \$1,000 except one for \$853.18. Date Sept. 15 1925. Int. M. & S. Due yearly on Sept. 15 as follows: \$2,000, 1926 to 1929 incl., and \$2,853.18, 1930. Certified check for \$500 required.

**SUFFOLK, Nansemond County, Va.—BOND SALE.**—The \$140,000 coupon or registered refunding and public improvement bonds offered on

Aug. 20—V. 121, p. 619—were awarded to the F. E. Nolting Co. of Richmond as 4½% at a discount of \$3,735 equal to 97.33, a basis of about 4.78%. Date Sept. 1 1925. Due \$5,000 Sept. 1 1926 to 1953 incl. Following is a list of other bidders:

Bidder	Int. Rate	Price Bid.
Well, Roth & Irving Co.	5%	\$141,410.00
Provident Savings Bank & Trust Co.	5%	140,294.00
N. S. Hill & Co.	5%	141,667.50
F. E. Nolting Co.	4½%	138,881.00
F. E. Nolting Co.	5%	141,680.00
Braun, Bosworth & Co.	5%	140,770.00
Braun, Bosworth & Co.	4½%	137,578.00
Braun, Bosworth & Co.	4½%	134,204.00
Prudden & Co.	5%	140,103.00

**SUMMERVILLE SCHOOL DISTRICT, Chattooga County, Ga.—BOND SALE.**—The \$15,000 5½% school bonds offered on Aug. 20—V. 121, p. 877—were awarded to the Robinson-Humphrey Co. of Atlanta at a premium of \$250, equal to 101.66. Due in 30 years.

**SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.**—On Aug. 24 the following three issues of 5% coupon bonds offered on that date—V. 121, p. 746—were awarded to the Stevenson, Perry, Stacy & Co. of Chicago at a premium of \$8,718, equal to 102.42, a basis of about 4.535%.

\$50,000 County Main Sewer District No. 4-A impt. bonds. Due \$5,000 yearly from Oct. 1 1926 to 1935 incl.

130,000 County Main Sewer District No. 5 impt. bonds. Due \$10,000 on Oct. 1 1926 and 1927, and \$11,000 from Oct. 1 1928 to 1937 incl.

180,000 County Main Sewer District No. 5-B impt. bonds. Due \$18,000 yearly from Oct. 1 1926 to 1935 incl. Dated June 1 1925.

**SUTTER COUNTY RECLAMATION DISTRICT NO. 2054 (P. O. Yuba City), Calif.—BOND SALE.**—The \$10,000 6% improvement bonds offered on Aug. 18—V. 121, p. 877—were awarded to Lloyd E. Hewitt of Yuba City at a premium of \$251 equal to 102.51.

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—BOND SALE.**—The \$38,000 school bonds offered on Aug. 24—V. 121, p. 877—were awarded to Bosworth Chanute & Co. of Denver as 4½% at par. Date July 1 1925. Due July 1 1945, optional after 1935. In our notice of offering we incorrectly reported the amount of bonds to be offered as \$48,000.

**TALLAHASSEE, Leon County, Fla.—BOND OFFERING.**—B. H. Bridges, City Auditor, will receive sealed bids until 12 m. Sept. 22 for the following coupon bonds, aggregating \$80,000:

\$54,000 5% utilities in improvement and extension bonds. Due June 1 1945. Principal and interest (J. & D.) payable at the Chemical National Bank, N. Y. City.

8,000 5% sewer extension bonds. Due June 1 1945. Principal and interest (J. & D.) payable at the Chemical National Bank, N. Y. City.

16,000 5% City Hall building bonds. Principal and interest (J. & D.) payable at the Chemical National Bank, N. Y. City.

2,000 6% grading and curbing bonds. Due June 1 1930. Principal and interest (J. & D.) payable at the Lewis State Bank, Tallahassee.

Date June 1 1925. Denom. \$1,000. A certified check for 2% of bid is required.

**TENAFLY SCHOOL DISTRICT (P. O. Tenafly) Bergen County, N. J.—BOND SALE.**—On Aug. 24 the issue of \$25,000 4½% coupon (with privilege of registration as to principal only) school bonds offered on that date—V. 121, p. 877—were awarded to the First National Bank of Tenafly for \$25,540.80 equal to 102.16, a basis of about 4.52%. Dated Aug. 1 1925. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1937 incl.; \$1,500, 1938 to 1945 incl.; and \$1,000, 1946.

**TOPEKA, Shawnee County, Kan.—BOND OFFERING.**—F. L. Stevens, Finance Commissioner, will receive sealed bids until 10 a. m. Sept. 1 at the office of the City Clerk for \$304,000 4½% general improvement bonds. Date Aug. 1 1925. Denoms. \$1,000 and \$500. Due \$38,000 Aug. 1 1928 to 1935 incl. Principal and interest (F. & A.) payable at the office of the State Treasurer, Topeka. A certified check for 2% of bid is required. Bonds sold subject to their rejection by Kansas State School Fund Commission.

**TRIADPHIA MAGISTERIAL DISTRICT (P. O. Logan), Logan County, W. Va.—BOND SALE.**—The \$100,000 5% road bonds offered on Aug. 15—V. 121, p. 746—were awarded to Burpus & Co. of Detroit at a premium of \$329, equal to 100.32, a basis of about 4.98%. Date July 1 1925. Due July 1 as follows: \$3,000, 1926 to 1945 incl., and \$4,000, 1946 to 1955 incl. Purchaser agreed to pay attorneys' fees and also print the bonds.

**TUSCALOOSA, Tuscaloosa County, Ala.—BOND OFFERING.**—Sealed bids will be received until Sept. 1 by D. B. Robertson, President Board of Commissioners, for \$12,000 5% improvement bonds. Denom. \$1,000.

**VAN ZANDT COUNTY (P. O. Canton), Tex.—BONDS REGISTERED.**—The State Comptroller of Texas registered on Aug. 19 \$199,000 5½% road and bridge refunding bonds. Due serially.

**VENICE, Los Angeles County, Calif.—BOND DESCRIPTION.**—The \$18,000 5% coupon sewer bonds purchased by the Anglo London Paris Co. of San Francisco at 100.46—V. 121, p. 746—a basis of about 4.68%, are described as follows: Date June 1 1925. Denom. \$1,000. Due \$9,000 June 1 1926 and 1927. Int. payable J. & D. Date of award, July 28.

**VENTNOR CITY, Atlantic County, N. J.—BOND SALE.**—On Aug. 24 the issue of \$162,000 coupon (with privilege of registration as to principal only or as to both principal and interest) beach park and water front bonds offered on that date—V. 121, p. 878—were awarded to R. M. Grant & Co. Inc. of New York for \$162,119 equal to 100.07 for 5s, a basis of about 4.99%. Dated Aug. 1 1925. Due on Aug. 1 as follows: \$5,000, 1926 to 1957 incl.; \$2,000, 1958.

**WASHBURN, Bayfield County, Wis.—BONDS VOTED.**—At an election held recently the voters authorized the issuance of \$30,000 refunding bonds and \$20,000 funding bonds. The vote on the former issue was 210 for to 8 against, and on the latter 213 for to 5 against.

**WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.**—The National Shawmut Bank of Boston was awarded the temporary loan of \$100,000, offered on Aug. 21—V. 121, p. 1012—on a 3.71% discount basis. Due Jan. 20 1926.

**WAVERLY INDEPENDENT SCHOOL DISTRICT, Bremer County, Ia.—BOND OFFERING.**—M. M. Kingsley, Secretary Board of Directors, will receive sealed bids until 2 p. m. Sept. 5 for \$120,000 4½% school building bonds. Date Oct. 1 1925. Due Oct. 1 as follows: \$5,000, 1928 and 1929; \$6,000, 1930 and 1931; \$7,000, 1932 to 1935 incl.; \$8,000, 1936 to 1938 incl.; \$9,000, 1939 to 1941 incl.; \$10,000, 1942 and \$9,000, 1943. Interest payable semi-annually.

**WAYNE SCHOOL AND CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND SALE.**—On Aug. 26 J. F. Wild & Co. of Indianapolis bidding \$48,300, equal to 105, a basis of about 4.255%, were awarded the \$46,000 5% school bonds, offered on that date—V. 121, p. 746. Date Aug. 1 1925. Due \$3,000 yearly from Aug. 1 1926 to 1939 incl. and \$4,000 Aug. 1 1940.

**WEST UNION VILLAGE SCHOOL DISTRICT (P. O. West Union) Adams County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 5 by A. E. Johnson, Clerk Board of Education, for \$1,900 6% impt. bonds. Denom. \$500, except 1 for \$400. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank, West Union. Due yearly on Sept. 1 as follows: \$400, 1926 and \$500, 1927 to 1929 incl. A certified check for 5% of the amount of bid required.

**WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 2 by C. O. Downey, County Treasurer, for \$6,600 4½% Charles F. Heimlick et al. highway in Honey Creek Twp. bonds. Denom. \$330. Date Aug. 15 1925. Int. M. & S. Due \$330 every six months from May 15 1926 to Nov. 15 1935 inclusive.

**WHITEHALL TOWNSHIP (P. O. Catsaqua), Lehigh County, Pa.—PRICE PAID.**—The price paid for the \$50,000 4½% coupon impt. bonds awarded on Aug. 1 to the Fidelity Trust Co. of Buffalo, N. Y., as stated in V. 121, p. 746, was 103.83, not 103.82 as reported in that reference. The price paid is equal to about a 4.13% basis.



**WICHITA FALLS, Wichita County, Tex.—BOND SALE.**—The \$394,000 refunding bonds offered but not sold on Feb. 2—V. 120, p. 736—were purchased by A. J. McMahan of Oklahoma City on a 4½% basis.

**WILSON SCHOOL DISTRICT (P. O. Yuba City), Sutter County, Calif.—BOND SALE.**—The Northern California Bank of Savings, Marysville, has purchased an issue of \$3,000 school bonds at a premium of \$102.50, equal to 103.41.

**WINTER HAVEN, Polk County, Fla.—BOND SALE.**—The \$90,000 5½% coupon funding bonds offered on Aug. 17—V. 121, p. 620—were awarded to the Florida National Bank of Jacksonville at a premium of \$1.564, equal to 101.73, a basis of about 4.73%. Date July 15 1925. Due \$6,000, April 1 1926 to 1940 inclusive.

**WOBURN, Middlesex County, Mass.—NO BIDS RECEIVED.**—No bids were received on Aug. 24 for an issue of \$19,700 4% water main extension, macadam pavement, and sewer bonds offered on that date. Date Aug. 1 1925. Due Aug. 1 1926 to 1930 inclusive.

**WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.**—On Aug. 27 a \$500,000 loan, offered on that date, due \$250,000 respectively March 9 and April 8 1926, was awarded to the First National Bank of Boston on a 3.94% discount basis.

**WRENTHAM, Norfolk County, Mass.—BONDS OFFERED.**—Town of Wrentham received bids until 12 m. Aug. 28, for the purchase of \$35,000 4¼% water bonds, dated Aug. 1 1925 and payable 1926 to 1942.

**YAVAPAI COUNTY (P. O. Prescott), Ariz.—BOND ELECTION.**—An election will be held on Sept. 29 for the purpose of voting on the question of issuing bridge bonds in the aggregate of \$105,000 to be used as follows: \$10,000 for bridge at Skull Valley. \$48,000 for bridge at Fossil Creek. 35,000 for bridge at Kirkland. 12,000 for bridge at Mayer.

**YORKVILLE, Jefferson County, Ohio.—BOND SALE.**—The \$85,000 5½% water works bonds offered on Aug. 17—V. 121, p. 747—were awarded to the Herrick Co. of Cleveland for \$88,200, equal to 103.76. Date Oct. 1 1925.

**YPSILANTI, Washtaw County, Mich.—BOND SALE.**—This city has successfully placed an issue of \$7,000 5% sidewalk bonds. Denom. \$500. Date Sept. 1 1925. Interest M. & S. Due \$1,000 1926 and \$2,000 1927 to 1929, inclusive.

## CANADA, its Provinces and Municipalities.

**BEAUPORT, Que.—BOND OFFERING.**—Tenders are invited up to 4 p. m. September 4, for the purchase of \$60,000, 5%, 20-year bonds, dated August 1 1925, and payable at Beaufort and Quebec. Bonds are in denominations of \$100 or multiples thereof. Of the total issue \$30,000 will be delivered immediately and the balance on October 1. R. Belanger, Secretary-Treasurer.

**FORDWICH, Ont.—BONDS VOTED.**—The ratepayers have approved a \$6,500 electric light by-law.

**GOVAN, Sask.—BOND SALE.**—An issue of \$1,500 6½% 15-year bonds has been sold to the Saskatchewan Life Assurance Co.

**GRANBY, Que.—BOND SALE.**—The \$250,000 5% bonds offered on Aug. 20 (V. 121, p. 1013) were awarded to Hanson Bros. of Montreal at 99.315. Due \$2,000, 1926 and 1927; \$2,500, 1928 to 1931 incl.; \$3,000, 1932 to 1935 incl.; \$3,500, 1936 to 1938; \$4,000, 1939 and 1940; \$4,500, 1941 to 1943 incl.; \$5,000, 1944 and 1945 incl.; \$5,500, 1946; \$6,000, 1947 and 1948 incl.; \$6,500, 1949 and 1950; \$7,000, 1951; \$7,500, 1952 and 1953 incl.; \$8,000, 1954; \$8,500, 1955; \$9,000, 1956; \$9,500, 1957; \$10,000, 1958; \$10,500, 1959; \$11,000, 1960; \$11,500, 1961; \$12,000, 1962; \$12,500, 1963; \$13,000, 1964; \$14,000, 1965. Prin. and semi-ann. int. (J. & D.) payable at the office of the Canadian Bank of Commerce at Granby.

**HANNA SCHOOL DISTRICT, Alta.—BOND SALE.**—The W. Ross Alger Corporation of Edmonton purchased during July \$6,000 6¼% new school bonds. Date Sept. 1 1925. Due 1926 to 1939 incl.

**JOLIETTE, Que.—BOND OFFERING.**—Tenders are invited up to 8 p. m. Sept. 2 for the purchase of \$126,860 5% bonds. A. L. Marsollas, Secretary-Treasurer.

**KIMBERLEY, B. C.—BOND OFFERING.**—The School Board is issuing bonds to the amount of \$20,000 in denominations of \$500, bearing interest half-year at 7% per annum.

**LA MOTTE SCHOOL MUNICIPALITY, Que.—BOND OFFERING.**—The school municipality of La Motte will receive tenders up to 8 p. m. August 31, for the purchase of \$5,000, 6%, 20-installment bonds, dated September 1 1925. G. Belanger, Secretary-Treasurer.

**LANARK COUNTY, Ont.—BOND SALE.**—The county awarded during the past week to Matthews & Co., Ltd., of Toronto, \$87,000 5% bonds, maturing in 15 and 20 installments, at 99.83, a basis of about 5.03%.

**LA TUQUE, Que.—BONDS OFFERED.**—Tenders were received up to 7 p. m. Aug. 25 for the purchase of \$55,700 5½% 25-year serial bonds. A. Roy, Secretary-Treasurer.

**PRINCE RUPERT, B. C.—DESCRIPTION OF BONDS.**—The \$114,839 6% street grading bonds awarded to the Royal Financial Corp., Ltd., of Vancouver—V. 120, p. 2974—are described as follows: Denom. \$100; \$250, \$500 and \$1,000. Date Oct. 1 1924. Int. A. & O. Due serially in from 1 to 10 years. The price paid for the bonds was 98.32.

**QUEBEC PROTESTANT SCHOOL DISTRICT, Que.—BOND SALE.**—The \$50,000 4½% coupon bonds offered on Aug. 18—V. 121, p. 1013—were awarded on Aug. 26 to Mead & Co., Ltd., of Montreal at 91.19. Dated May 1 1925. Due May 1 1935.

**REGINA, Sask.—BONDS AUTHORIZED.**—The city was recently granted authority by the Local Government Board of the Province of Saskatchewan to issue \$210,850 15-year and \$20,301 30-year 5% bonds.

**ST. JEAN CHRYSOSTOME, Que.—BONDS AUTHORIZED.**—Permission has been granted the municipality to borrow \$28,000.

**SAINT ROSE DU DEGELE, Que.—BOND SALE.**—On Aug. 20 the \$16,000 5% coupon 16-year bonds, offered on that date—V. 121, p. 1013—were awarded to Bray, Caron & Duhe, Ltd., of Quebec, at 96.38. Date March 1 1925. Denom. \$100 or multiples thereof. Int. M. & N. Due serially, 1926 to 1941 inclusive.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—BOND SALES.**—The following, according to the "Monetary Times" of Toronto, dated Aug. 21, are the lists of school district bonds reported sold by the Local Government Board during the respective periods, July 31 to Aug. 7 and Aug. 7 to Aug. 14: Bonds sold during the period July 31 to Aug. 7: Carluke, \$4,000 6% 15-years to Biggar Sinking Fund; Star Butte, \$3,000 6½% 15-years to Regina Brokerage & Investment Co.; Wood Mountain, \$735 6¼% 7-years to C. C. Cross & Co.; Lantzbank, \$8,500 6% 20-years to C. C. Cross & Co.; Scotstown, \$1,600 6% 10-years to C. C. Cross & Co.; Ealingford, \$2,500 6% 10-years to C. C. Cross & Co.; Thunder Hill, \$1,500 7½% 10-years to C. C. Cross & Co.; Grand Central, \$1,600 6% 10-years to Sutherland Sinking Fund; Wilkinson, \$1,200 6¼% 10-years to Regina P. S. Sinking Fund; Tipperary, \$1,200 6% 10-years to Regina P. S. Sinking Fund; Buffalo Lake, \$1,500 5-years locally; Camberley, \$2,000 6% 5-years locally.

Bonds sold during the period Aug. 7 to Aug. 14: Last Centre, \$3,000 6% 10-years to Nay & James; Pennant, \$8,000 6% 15-years to Regina Brokerage & Investment Co.; Dellsie, \$2,000 6% 10-years to Moffat Sinking Fund; Ruthilda, \$4,500 6¼% 10-years locally; Banks, \$2,500 6% 5-years locally; Nora, \$2,500 6¼% 15-years to G. Moorehouse & Co.; Avoca, \$2,300 6¼% 10-years to C. C. Cross & Co.; Drinkwater, \$12,000 6% 20-years to C. C. Cross & Co.

**BONDS AUTHORIZED.**—The following, according to the same paper, is a list of the school district bonds authorized by the Board during the period July 31 to Aug. 7: Marne, \$8,500 not exceeding 8% 20-years; Mona, \$3,500 not exceeding 7% 20-years; Gouverneur, \$3,500 not exceeding 8% 15-years; Lone Pine, \$1,850 not exceeding 7% 15-installments; McKague, \$3,500 not exceeding 7% 15-years.

**SAULT STE MARIE, Ont.—BOND SALE.**—Wood, Gundy & Co. of Toronto have purchased \$150,000 5% city bonds at 98.50, a basis of about 5.15%.

**SOUTH DUMFRIES TOWNSHIP, Ont.—BONDS AUTHORIZED.**—The Council has passed a \$25,000 school bond by-law.

**STAMFORD TOWNSHIP, Ont.—ADDITIONAL INFORMATION.**—Bids.—The \$83,000 new school bonds offered and sold on Aug. 19 to McLeod, Young, Weir & Co., Ltd., of Toronto at 99.44, as stated in V. 121, p. 1013, bear 5% interest and mature in 30 installments. The price paid for the bonds is equal to about a 5.05% basis. The following is a list of the bids received for the bonds:

McLeod, Young, Weir & Co., Ltd.	99.44	C. H. Burgess & Co.	99.12
Mathews & Co., Ltd.	99.33	Municipal Bankers Corp.	99.08
Gairdner, Clarke & Co.	99.173	Wood, Gundy & Co.	99.07
Dymont, Anderson & Co.	99.137	A. E. Ames & Co., Ltd.	98.79
		Bell, Gouinlock & Co.	98.68

**STENEN, Sask.—BONDS AUTHORIZED.**—Authority to issue \$3,000 10-installment bonds at not exceeding 8% interest has been granted to this village by the Local Government Board of the Province of Saskatchewan.

**STONY PLAIN CONSOLIDATED SCHOOL DISTRICT, Alta.—BOND SALE.**—An issue of \$7,000 6% new school bonds was awarded at 99.15 during July to the W. Ross Alger Corporation of Edmonton. Date Sept. 1 1925. Due 1926 to 1945 incl.

**VANGUARD, Sask.—BONDS AUTHORIZED.**—The Local Government Board of the Province of Saskatchewan has granted to this village authority to issue \$1,000 5-installment bonds at not exceeding 8% interest.

**WEST VANCOUVER, B. C.—BOND DESCRIPTION.**—We are now informed that the block of \$126,000 bonds purchased by the Royal Financial Corp. at 98.642, as stated in V. 120, p. 3102, is made up of three separate issues, as follows:

\$52,500 30-year road bonds.  
52,500 20-year road bonds.  
21,000 25-year school bonds.  
All bear interest at 5½%.

**WINDSOR, Ont.—BOND ELECTION.**—On Sept. 12 the ratepayer will be asked to vote on a \$250,000 hospital debt-reduction by-law.

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### NEW LOANS

**\$400,000**

**Schuylkill County, Penna.**

**BONDS FOR SALE**

Notice is hereby given that the Board of County Commissioners of Schuylkill County, State of Pennsylvania, will receive sealed proposals through the undersigned County Controller, at his office in Pottsville, Pa., until 11:30 o'clock A. M. **FRIDAY, SEPTEMBER 11, 1925**, for the purchase of four hundred thousand (\$400,000.00) dollars Schuylkill County Bonds, issued for the purpose of aiding in the construction of highways and the erection of new concrete bridges to replace old and worn-out county bridges, said bonds to be known as "Highway and Bridge Bonds of 1925." Said bonds to be of the denomination of \$1,000.00 each, and to be numbered consecutively from No. 1 to No. 400.

Said bonds to bear interest at the rate of four and one-quarter (4¼) per cent per annum. Coupons payable February 1st and August 1st of each year. The date of maturity of said obligations is to be the first day of August, 1955, but bonds may be redeemed on any interest payment day after the first day of August, 1935.

Purchasers will be required to deposit with their bids in cash, by certified check or bank draft, ten (10) per cent of the amount of such bid, the balance to be paid when bonds are delivered. These bonds have been printed and prepared at a cost of \$221.40 and the buyer must reimburse the county in the above amount. Bids must be delivered to the undersigned.

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By direction of the County Commissioners.

**JOHN E. SCHLOTTMAN,**  
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Pottsville, Pa., August 18, 1925.

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Received Premiums Thereon to the Extent of.....	\$352,828,277.92
Paid Losses During That Period.....	176,226,513.86
Scrip Dividends of Profits to Dealers.....	\$110,583,210.00
Of Which There Have Been Ordered Redeemed.....	106,412,620.00
Leaving Outstanding.....	\$4,170,590.00
Interest Declared on Certificates Amounts to.....	\$26,688,999.65

The profits of the Company revert to the assured and are divided annually in the form of scrip dividends upon the premiums entitled thereto terminated during the year, thereby reducing the cost of insurance.

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Cotton

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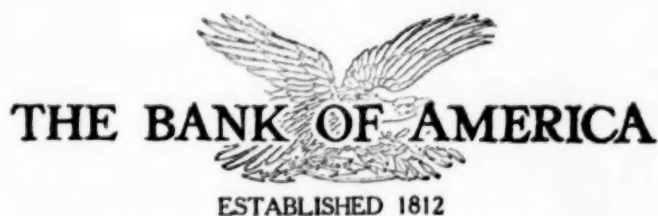
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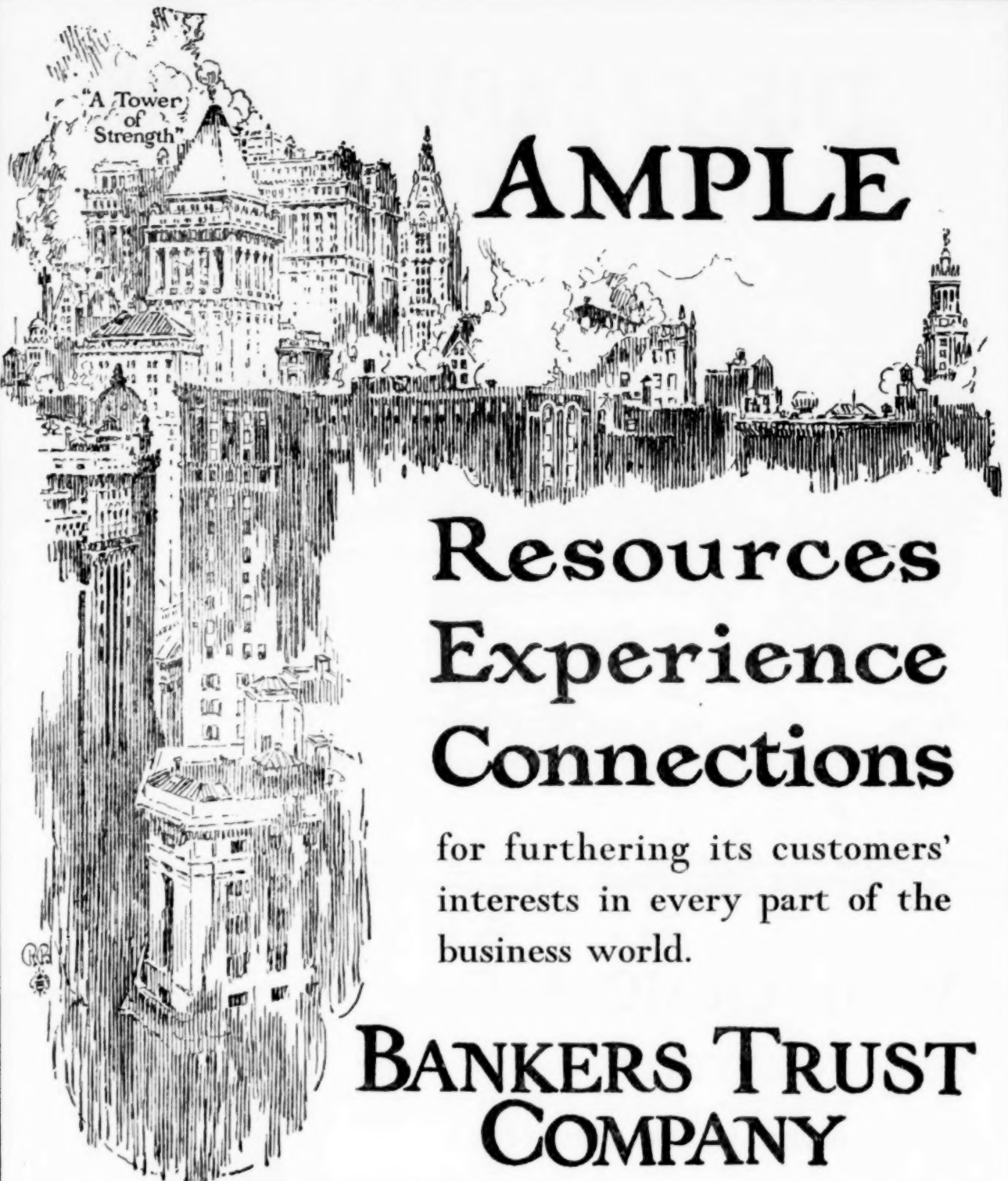
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Cotton

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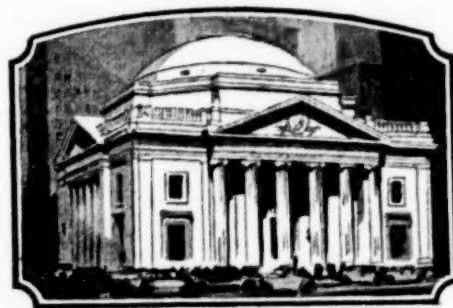
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